

EUROPEAN NEWS

Low gold price could prove costly for Russia

BY DAVID MARSH

THE RUSSIANS are disappointed that the gold price is not higher with all these problems in the world. That was the doleful comment of a leading Swiss bullion dealer back in August when, in spite of the South African invasion of Angola...

SOVIET GOLD (all figs tonnes)

Table with 4 columns: Year, Production, Sales, Year-end reserves. Data for years 1975-1981.

Source: J. Aron (New York)

Thorn fails to win support over Community reforms

BY JOHN WYLES IN BRUSSELS

M GASTON THORN, president of the European Commission, failed last night to secure the backing of EEC Governments for his proposals to end the deadlock over Community reforms...

Support for joint tank plan wanes in Bonn

By James Buchan in Bonn

THE Franco-German project to develop an advanced battle tank for the 1990s is under increasingly serious threat from the West German side...

Support for the programme, agreed soon after the Soviet invasion of Afghanistan, two years ago is dwindling in all parties in Parliament. Herr Werner Marx, the Christian Democrat chairman of the influential all-party committee on defence...

Such incidents have been rare in Poland. The last recorded bombing was of the Soviet airline offices in Warsaw shortly after the start of the labour revolt movement in August 1980.

At present, the Government is seeking agreement at least on the "definition phase" until 1985, where West Germany will contribute around DM 150m (£35m) to develop two prototypes...

Haughey names finance spokesman

By Brendan Keenan in Dublin

MR CHARLES HAUGHEY, the Irish opposition leader, appointed Martin O'Donoghue as spokesman for finance in what is seen as a gesture to his rivals in Fianna Fail.

Hoxha alive

Mr Enver Hoxha, the veteran Communist leader of Albania, scotched rumours of his recent death after a gunfight with the late Prime Minister Mehmet Shehu...

Finns bewildered by choice of President

BY LANCE KEYWORTH IN HELSINKI

THE RECENT resignation of President Urho Kekkonen after 25 years in office has confronted Finns with an unusual dilemma. During his quarter of a century in power no other candidate has been seriously considered for the presidency...

On January 17, all Finns over the age of 18 are entitled to vote in a poll to choose an electoral college. On January 26, the college will meet in Parliament and is allowed up to three ballots in which to select the country's new leader.

Such incidents have been rare in Poland. The last recorded bombing was of the Soviet airline offices in Warsaw shortly after the start of the labour revolt movement in August 1980.

Activists from the suspended Solidarity union are circulating bulletins under a variety of titles. "From Day to Day" in Lublin.

He told a news conference that civilian and military prosecutors had ordered the arrest of 361 Poles between the introduction of martial law and December 22, 230 between then and January 1 and 128 warrants...

standing in for Mr Kekkonen. But since the President will be picked by the college and not by popular vote, the public opinion poll ratings of "Manu"—as he is popularly known—do not guarantee him victory.

Also well up in the running are Mr Johannes Virolainen, of the Centre Party, and Mr Harri Holkeri, representing the Conservatives, the second largest party after the Social Democrats.

Mr Jan-Magnus Jansson has been entered by one of the smaller political groups, the Swedish People's Party. He is said to stand a chance of gaining ground as a compromise candidate if the electoral college finds itself deadlocked in the second ballot.

Mr Virolainen, however, backed by strong grass-roots support, and any attempt to elect Mr Karjalainen into the race this last moment will almost certainly cause an irreversible split in the Centre Party.

When the new President is installed on January 27, his task will be to accept the resignation of the Government. Depending on how the parties fare in the tussle over the presidency in the coming days it could prove difficult to put together a new coalition. It is even necessary to call an early general election.

Bomb blast near Polish party headquarters

BY OUR FOREIGN STAFF

A BOMB blew up a telephone kiosk close to the Communist Party headquarters in Warsaw yesterday, the first such incident since martial law was imposed a month ago.

Such incidents have been rare in Poland. The last recorded bombing was of the Soviet airline offices in Warsaw shortly after the start of the labour revolt movement in August 1980.

Activists from the suspended Solidarity union are circulating bulletins under a variety of titles. "From Day to Day" in Lublin.



Polish soldiers distribute food to flood victims in the Plock region.

between January 2 and 13. The figures show that resistance to martial law is fading and the country returning to normal, he claimed.

Parliamentary Deputies have been told that prosecutors have been instructed not to ask courts to pass the death sentence in cases tried under summary procedures for offences against martial law.

Telephone communication has now been restored in Poland. But callers are warned by an automatic recording that their conversations are being "controlled".

Meanwhile, Mr Jerzy Wojtecki, the Agriculture Minister, told a news conference this week that meat supplies may be as much as 400,000 tonnes lower this year than in 1981. He also said that because of uncertainty about planned grain and fodder imports in the light of U.S. restrictions, production of broiler hens had been cut by up to 350,000 tonnes.

Agriculture hit hard by floods

By Leslie Collett in Berlin

RAGING FLOODS in 14 Poland's 49 districts have caused estimated damages of 4.3bn (£29m at the official rate) to agriculture, mainly lost livestock and seedlings...

Polish Radio said some 13,700 people have been evacuated from the Plock region west of Warsaw where 2,200 farms were abandoned. Thousands of cattle were removed to higher ground but many thousands more died in the flood waters of the Vistula River.

Call to confine sanctions to future contracts

BY DAVID TONGE AND PAUL CHESSERIGHT

THE UK Government is marshalling support in the EEC for the idea that any economic sanctions applied against the Soviet Union because of the Polish crisis should be confined to future contracts.

Crystallisation of this policy would harden differences with the U.S. over sanctions. The U.S. has already made its sanctions policy retroactive by making clear that GE, the engineering group, would not be granted licences to export vital parts to European manufacturers contracted to supply turbines for the 5,550 km Siberia-West Europe gas pipeline.

There is already considerable support in the EEC over the issue, which has become a major UK preoccupation, officials said. They noted that West Germany wants the pipeline to go ahead while Greece does not want sanctions.

Concern to limit sanctions to future contracts has emerged since Nato Ministers last week agreed not to undermine U.S. sanctions policy. Earlier this week, Count Otto Lambsdorff, the West German Economics Minister, interpreted this agreement as applying only to contracts where a U.S. company is main contractor.

Definition of an EEC sanctions policy, if such is to emerge, would remove uncertainty for businessmen trading with the Soviet Union. So far, the Department of Trade has been able to give UK businessmen an guidance or official policy.

The UK Government is also anxious to ensure that if limits are to be placed on purchases from the Soviet Union, control should be by tariff, not by quota.

Shipping chief's fears, Page 4

Bank of Spain finances bigger share of public sector deficit

BY ROBERT GRAHAM, IN MADRID

GOVERNMENT RESORT TO the Bank of Spain to finance the public sector deficit increased by 44 per cent last year to Pta 559bn (£3bn), according to official figures just released. At the same time, the Finance Ministry has estimated the total public sector deficit for last year at Pta 700bn (£3.5bn), substantially lower than independent estimates.

The public sector deficit in recent months has come increasingly to the fore as a source of conflict between the employers' federation and the bankers' association on the one hand and the Government on the other.

Nevertheless, the private sector continues to be unmoved by these arguments. Indeed, it maintains that the Treasury is "massaging" the statistics.

For instance, excluded from the official figures is some Pta 40bn worth of extraordinary payments requiring parliamentary approval that have been held over. Further, the Treasury apparently has benefited from receiving advance tax payments for 1982 requested from the three monopolies—Campana, petroleum and petroleum products distribution—and Telefonos (telecommunications) and Tabacalera (tobacco).

The argument is also being used by the banks as a weapon to try to prevent the Finance Ministry from its avowed intention of opening up short term public debt issues to the general public this year.



The first of a series of Spanish banknotes carrying the picture of King Juan Carlos went into circulation yesterday. The Pta 5,000 note (above) carries an illustration of the Royal Palace on the reverse.

Larry Klingler, in Brussels, examines problems rich nations face in giving to the poor

Why EEC aid for the Third World runs into snags

IN ONE of the most detailed assessments ever of EEC development aid to the Third World, the EEC's financial watchdog has brought into sharp focus the difficulties which rich countries experience when they try to help the poor.

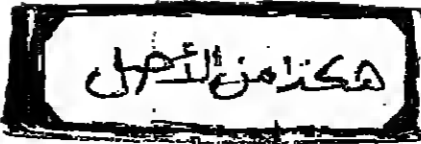
With North-South issues high on the international agenda, the European Court of Auditors report for 1980 will be seized with enthusiasm by advocates of a restructured and more disciplined political and administrative approach to development aid.

Dutch to examine how funds spent

BY CHARLES BATCHELOR IN AMSTERDAM

THE Dutch Government is to take a critical look at the way aid is given to pressure groups active in Third World affairs. Changes in the way the National Commission for Development Aid distributes its funds will probably be decided before the Government decides whether to continue its support beyond July.

FINANCIAL TIMES published daily except Sundays and holidays. U.S. subscribers: \$28.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing offices.



Syrian Foreign Minister flies to Moscow

BY LOUIS FARES IN DAMASCUS

MR. Abdul Halim Khaddam, the Syrian Deputy Premier and Foreign Minister, started talks in Moscow yesterday which may be aimed at extending Soviet obligations to the protection of the Syrian military presence in Lebanon.

The belief here is that another purpose of his talks is to prepare the ground for a visit by President Hafez al-Assad and to upgrade the Treaty of Friendship and Co-operation, signed towards the end of 1980, into an equivalent of the U.S.-Israeli strategic co-operation agreement.

Syrian officials have suggested that any Israeli attack on Syria would probably be launched through southern Lebanon rather than across the Golan Heights. The Syrians have over 25,000 troops stationed in Lebanon as the sole component of the Arab peace-keeping force.

Mr Khaddam's trip to Moscow came in the wake of his tour of the Arab oil-producing states of the Gulf from whom he is reported to have sought financial assistance for the purchase of more sophisticated Soviet weapons.

The Moscow talks got under way while the debate in the UN Security Council over Israel's seizure of the Golan Heights drew to a close.

In a speech in Damascus on Wednesday night, President Assad called for restoration of the balance of power with Israel so that the Golan Heights and other occupied territories could be "liberated."

He said: "International law permits Syria to recover its sovereignty over the Heights whenever and however, deemed necessary."

Mr Assad made a pledge to recover not only the Golan Heights but all occupied Arab territory. "By now everyone has realised that there can be no peace without Syria."

Our Foreign Staff writes: The official Soviet news agency Tass said that Mr Khaddam would hold consultations in accordance with the treaty of friendship and co-operation.

Hitherto the Soviet commitment to defend Syria has generally been understood to cover only a direct attack.

Mr Khaddam indicated in a recent interview that his Government was seeking a strategic co-operation agreement with the Soviet Union.

Delivery of more sophisticated weapons will certainly be one of Mr Khaddam's priorities. In an important speech last month he complained that Soviet supplies to Syria had not been comparable with those to Israel from the U.S.



MR ALEXANDER HAIG, the U.S. Secretary of State (above left) yesterday met Mr Yitzhak Shamir, the Israeli Foreign Minister (above right) in Tel Aviv and said that he would like to see some agreement on Palestinian autonomy before the final Israeli withdrawal from Sinai in April. But he stressed that this was not a target date—David Leshem writes from Tel Aviv.

During his 24-hour visit Mr Haig will twice meet Mr Menahem Begin, the Prime Minister, as well as the Foreign and Defence Ministers. Few people here hold much hope for success of the latest U.S. attempt to infuse new life into the negotiations on autonomy for the 1.2m Palestinians living in the occupied West Bank and Gaza Strip.

Israel believes autonomy to be a temporary phase on the way to eventual annexation of the occupied territories, while Egypt sees it as a step towards the establishment of a Palestinian state. Mr Haig is apparently searching for some vague declaration of principles or memorandum of understanding which could create the appearance of progress.

Israel made it clear to Mr Haig yesterday that it believed that any breakthrough in the autonomy talks will have to stem from a change in the Egyptian position. Mr Shamir said Israel totally rejects permitting the Arabs of East Jerusalem to participate in elections to a Palestinian self-governing body for the West Bank and Gaza Strip.

In the afternoon, Mr Haig discussed Israel's security needs in the West Bank and Gaza Strip with Mr Ariel Sharon, the Defence Minister, and senior generals.

repeated that the area from there to the tip of the Gulf had been heavily mined. The commander of an Iraqi naval force said the ships would be treated in the same way as the vessels which it claimed to have sunk on January 11, our Foreign Staff writes.

IRAQ HAS again warned international shipping to keep clear of the northern Gulf. It said yesterday that ships in the area would be treated in the same way as the vessels which it claimed to have sunk on January 11, our Foreign Staff writes.

There are still over 60 ships trapped in the Shatt al-Arab and adjoining waterways since the outbreak of the Gulf war in September, 1980.

On the main battlefronts, the Iraqis claim to have killed another 170 Iranian troops and revolutionary guards in fighting on the central and northern sectors. The military command also reported that the Iraqi port of Basra had again come under Iranian shellfire.

Iran said it had killed over 200 Iraqis and destroyed "a considerable number of tanks and personnel carriers."

Australian payments deficit up to £770m

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA HAD an overall deficit of A\$1.7bn. When 'invisible' payments deficit of A\$1.3bn (£770m) for the first six months of the fiscal year to December 1981, according to figures released yesterday by the Australian Statistics Bureau.

The deficit compares with a small surplus of A\$1m for the six months to December 1980. Weak export performance, caused by a sharp decline in the value of agricultural commodities and metals, and a high level of industrial disputes, especially at ports, contributed to a trade

deficit of A\$1.7bn. When 'invisible' payments deficit of A\$1.3bn (£770m) for the first six months of the fiscal year to December 1981, according to figures released yesterday by the Australian Statistics Bureau.

Foreign capital which is continuing to flow into Australia at record levels, went some way to bridging the gap, however. During the six months to December A\$2.7bn in private capital entered the country compared with A\$2.6bn in the six months to December 1980.

Thatcher to visit Japan in September

BY BERNARD SIMON IN JOHANNESBURG

MRS MARGARET THATCHER, the British Prime Minister, is to visit Japan in September, Mr Humphrey Atkins, the Lord Privy Seal, said in Tokyo yesterday, our Foreign Staff writes. Her trip will come after a visit to China in which she is expected to discuss the future of Hong Kong.

Mr Atkins said after his own talks with Chinese leaders that Peking recognises that the future of Britain's colony cannot be left until the lease on the mainland area, the New Territories, runs out in 1997.

S. African school results worry

BY BERNARD SIMON IN JOHANNESBURG

DISMAL examination results and a series of administrative snarl-ups have raised fears of mounting tension in South Africa's black and coloured (mixed race) schools.

The schools have been a focal point of unrest since the Soweto upheavals of 1976, which were sparked off by a dispute over the use of the Afrikaans language as a medium of instruction. Since then, black and coloured schoolchildren have become increasingly politicised.

A prolonged boycott of classes by black and coloured pupils in the Cape province during 1980

appears to have been the main cause of a sharp drop in the matriculation examination pass rate at the end of last year. Only 56 per cent of coloured matriculants passed, and fewer than 15 per cent obtained university entrance certificates. The normal pass rate in coloured schools is around 65 per cent.

The performance of black pupils at Gape schools was even poorer, with fewer than 40 per cent obtaining pass marks.

According to Prof Richard Van Der Ross, a prominent coloured academic, there is "a strong mood of uncertainty and

disappointment." Morale among teachers is understood to be low as disciplinary problems have increased.

Prof Van Der Ross said that the attitude among many pupils was to undermine authority. "There is a feeling that they can work when it suits them," he said. The Government has set up a commission of inquiry to investigate the poor results.

Results in Soweto were also below average, with 57 per cent of pupils passing. In contrast, the pass rate among white matriculants in the Transvaal was 83.6 per cent.

Jordanians confident on UN votes

By Our Foreign Staff

JORDAN IS confident that it can secure the nine votes necessary to secure adoption at the United Nations Security Council of a motion calling for mandatory sanctions against Israel.

The Jordanians submitted their resolution yesterday after it became clear that Syria would not succeed with its harder line motion aimed at punishing Israel for annexing the Golan Heights.

If the Jordanians are successful the U.S. is certain to veto the resolution, despite the difficulties this will cause in relations between Washington and its moderate Arab allies.

Newspapers in Saudi Arabia commented yesterday that an American veto would be seen as "hostile to the Arabs" and would damage the U.S. role and friendships in the Middle East. Washington's unlimited support for Israel can only damage its credibility, said the daily Okaz.

The Jordanian resolution strongly condemns Israel for annexing the Golan Heights and would require all States to stop supplying it with all forms of military equipment. In addition, States would be asked to suspend economic assistance.

The five Western members of the Security Council are likely to vote against the resolution or abstain. Should the U.S. use its veto, the Arabs are expected to call for a special emergency session of the General Assembly.

Pakistan denies giving pledge on N-testing

BY ALAIN CASS, ASIA EDITOR IN ISLAMABAD

PAKISTAN has not given any assurances about detonating a nuclear device as part of the recently ratified \$5.2bn (\$1.7bn) arms and economic aid package with the United States, according to Mr Agha Shahi, the Foreign Minister.

Mr Shahi said yesterday in an interview with the Financial Times: "We have given no assurances of any kind to the U.S. with regard to our nuclear programme."

Pakistan is believed to be trying to produce nuclear weapons and Mr Shahi's statement is bound to heighten concern over the possibility of a nuclear arms race in the sub-continent.

Mr Shahi added that the U.S. had spelt out the attitude of Congress—that if a country carries out nuclear explosion, then aid will be suspended. He implied, however, that President Ronald Reagan's Administration is now deeply committed to propping up the military regime in Pakistan as part of its strategic aims in the region and might not take such a hard line.

Mr Shahi, who is due to hold talks with his Indian counterpart on January 28 in New Delhi over a proposed "no-war" pact, added: "The U.S. has made its position clear and we have understood it. Whether we explode a nuclear device will be a decision Pakistan will take knowing the consequences."

He repeated that Pakistan had no intention of producing nuclear weapons. "We make a distinction between an explosion and weapons," he said. "We do not rule out the possibility of a detonation if it is necessary for our programme."

Mr Shahi said that the new relationship with the U.S. was designed to leave Pakistan free to pursue other options if the relationship was not sustained. Mr Shahi is known to have his doubts about the wisdom of putting at risk Pakistan's non-aligned image.

Turning to the talks with India, he said the central objective would be to reinforce the Simla Agreement of 1972 in the wake of the Bangladesh war. This stated that both sides would reach peaceful settlements in disputes.

Mrs Indira Gandhi, the Indian Prime Minister, has recently accused Pakistan of arming

itself for war. "I want to state categorically," Mr Shahi said, "that Indian misconceptions are misplaced. They think that Pakistan will some day seek revenge for the events of 1971. For what purpose? It won't reunify Bangladesh and Pakistan." Neither would Pakistan make a grab for Kashmir, he said.

It is understood that Pakistan will raise the question of parity of forces between the two countries at the meeting this month. India has submitted a seven-



Mr Shahi... rejects Indian charges

point proposal which includes a demand that Pakistan should renounce the F-16 deal.

The Indians also want the "no-war" pact to include a pledge by Pakistan not to allow U.S. bases in the area. This will be rejected by Pakistan, which is prepared to discuss the F-16 deal if India is willing to talk about its acquisition of Soviet MIG 25s and 27s.

K. K. Sharma adds from New Delhi: Mrs Gandhi yesterday blamed Pakistan for holding up India's economic development by forcing her Government to raise defence spending following the arms deal with the U.S.

Coming shortly before the "no-war" pact talks, the remarks indicate that Mrs Gandhi does not expect much to emerge from the meeting. Mrs Gandhi's reference to Pakistan was made in a broad-based marking the completion of two years in office during which, she said, the Indian economy had made substantial progress.

The rate of inflation had slowed to single figures and industrial production had increased by 10 per cent.

In the bond business, leadership has its distinctive form.

The success of a bond issue does not depend on precision and expertise alone.

Creativity and a gift for innovation are decisive factors, without them there would be no new impulses for this market and our clients.

That's why many prime borrowers regularly entrust us with the management of their activities in the international capital market. Investors, too, have learned to have confidence in the borrowers for whom we arrange new issues. They also have become aware of the importance we attach to the maintenance of secondary markets. Even in difficult times. It's a tradition with us.

Put us to the test.

Deutsche Bank

A century of universal banking

Central Office: Frankfurt am Main/Düsseldorf. New Issue Department Frankfurt (811) 2144474. Bond placement and bond dealing: Frankfurt (811) 2144391 or 2144411. Düsseldorf (211) 8832531 or 8832565. Mannheim (621) 199431-439. London (1) 2834600. New York, Atlantic Capital Corporation (212) 3635600. Hong Kong, DB Finance (5) 255203.



Deutsche Bank's computer sculpture: Tangible Bond Business.

Lame ducks' have to go

Beckett tells Government

JOHN ELLIOTT, INDUSTRIAL EDITOR

GOVERNMENT was to develop a long-term policy for nationalised industries which would include some "lame ducks" close down. The call was laid last night by Sir Terence Beckett, director general of Confederation of British Industry.

He said the Government's policy for the industries "damaging to the industrial vigour of the country as a whole."

He said Britain should "not sap resources by supporting enterprises which have no chance of a viable future."

Once an industry had received a breathing space, it should be reorganised, he said, "no shilly-shallying" when the time was right.

"We really will have to let or two go in the future or encourage us to let," Sir Terence, delivering the lecture in a series of Stockton lectures at the London Business School on the theme of "Industrial Strategy: The Role of Government."

Sir Terence argued in general a more "positive" sound industrial policy "to be developed jointly by government and industry."

His lecture was carefully

balanced to try to bridge the gap between Sir Terence's own belief in a more positive policy and a basic opposition by many CBI members to any state interference in industrial affairs.

He stressed that the primary responsibility for developing effective industrial policies rested with individual companies. But the Government also had a key role in areas such as nationalised industries, lame ducks, new technology industries in high technology areas, regional support, and longer-term policies such as education.

Overall, his lecture appealed for more consensus on industrial affairs. But he also demonstrated he was sensitive to possible accusations that he might be developing middle-of-the-road policies suitable for members of the Social Democratic Party (with whom he is holding talks).

"You should not suppose from this that industry is looking for some sort of middle way between the policies of the Conservative and Labour Parties, or is indulging in nostalgia for the Butskellism of the 1960s. Some of us are convinced that a number of our present troubles beset in that very period," he said.

Nevertheless, the ideas put forward by Sir Terence were

much in line with those being developed by the Social Democrats.

They are also relevant to current government discussions on how to deal with nationalised industries and on the way the Department of Industry's budget is split between propping up dying industries and encouraging new technologies.

Sir Terence said it was "quite amazing" that a consensus had not been developed over 50 years for managing nationalised industries. Wholesale denationalisation was not the answer, although privatisation could help in some areas.

The industries' top managers and directors should be paid more and should also be sacked if they failed to perform adequately.

Government help was needed in developing new industries, said Sir Terence.

It was necessary for a government to be selective in what it backed, even many industrialists were strongly against selective action, he added.

"We are all very worried about the selection process. The truth is that we must get on with it. While we avoid discussing it because of the threat of Government intervention, other countries are striding ahead," said Sir Terence.

Maritime world clashes over Gulf war toll

Raymond Hughes analyses the legal wrangle involving more than 70 trapped vessels

FOR THE PAST 17 months, more than 70 vessels have been immobilised in or near the Strait-of-Arab waterway, off the Arabian Gulf, as a result of the Iraq-Iran war.

Their entrapment has created problems for the maritime world. Each involves many millions of dollars.

One concerns the insurance implications, the other the effect on the charterparties under which the vessels were operating.

Some light has been thrown on the first by the publication of Mr Justice Staughton's award in a test arbitration arranged by the Lloyd's Underwriters' Association.

The charter point has been the subject of numerous claims in the Commercial Court. The Court of Appeal is expected to rule soon on the most significant of these.

Estimates of the insurance bill—the lion's share of which will fall on the London market, either through direct insurance or reinsurance—have ranged between \$200m (£107m) and \$400m.

The policy clauses in issue are those covering war risks and "blocking and trapping," and Mr Justice Staughton has held that underwriters offering either are liable—subject to certain qualifications.

The implications of his decision are being closely studied by underwriters. It contained no real surprises, but it is too early to say whether it will be

challenged on appeal to the courts.

Although dealing with one specific vessel—selected for the test case—the judge had been asked to give guidelines to help to clarify the situation in regard to all other trapped ships.

In his 50-page decision, he was careful to emphasise that only those concerned with the specific vessel were bound by his award, and that, in all other cases, his guidelines would have to be read in conjunction with the insurance contracts.

He held that, where an additional war risk premium covering restraint of a vessel in the Gulf had been paid, underwriters were liable.

Where claims for loss or damage caused by detention in the Gulf were specifically excluded, there was no liability.

Any shipowners who obtained cover against "blocking and trapping" had a valid claim.

The judge said that the vessels—the bulk at or near Basrah, and the remainder nearby at Umm Qasr—were being detained by "restraint of princes"—a term in the 1906 Marine Insurance Act which, in effect, means that they have been wrapped by a government order.

Given the political situation in the Gulf, that finding is unsurprising.

However, there had been no loss through "hostilities or war-like operations," but only a fear of such a loss if the vessels attempted to leave, said the judge.

The question whether shipowners had been technically dispossessed of their vessels, when no one else had laid claim to them, and when, in some cases, a skeleton crew remained aboard, was one of the more tricky problems.

He decided that there had been dispossession, in as much as the owners had lost the "free use and disposal" of the ships, and were unlikely to regain possession within a reasonable time—within the time owners gave notice of abandonment.

The trapped vessels were, for insurance purposes, a constructive total loss, he said.

The judge held that the vessels had been restrained—at least for insurance purposes—since September 23 1980, when the Iraqi Government prohibited navigation.

No such certainty of date yet exists as far as the frustration of charter parties is concerned. Some distinguished City arbitrators have differed widely in their views on that date.

In the four disputes that have gone to London arbitra-

tion, November 24 1980, was selected as the frustration date in two, October 4 in one and December 9 in the other.

When the case of the *Evia* arrived in the Court of Appeal—the first of the disputes to get that far in the courts—the three judges were unanimous that it was essential, for commercial as well as legal reasons, that there should be some uniformity in the matter.

They agreed that the proper date in all cases where the basic facts were "strikingly similar" should be that selected in the first case ruled on by the courts.

That seems likely to be the *Evia*, in which the Commercial Court agreed with the arbitrator that frustration occurred on October 4 1980.

The point is of considerable importance to shipowners and charterers, because the date of frustration determines the amount of hire due to be paid by the charterers of the trapped vessels.

But on the full hearing of the *Evia* appeal, the court was told that, important though the frustration issue was, it was "dwarfed" by that relating to safe ports—which links the frustration cases to those over insurance.

The Commercial Court had held that, not only must char-

terers pay additional war risk premiums, they could also be held responsible for the cost of sending a ship to a safe port if the port became unsafe after the vessel arrived.

The *Evia's* owner had argued that, if the charterparty had been frustrated, that frustration had been self-induced by the charterer in taking *Evia* to Basrah, an unsafe port.

The charterparty provided that the vessel should be employed between safe ports. The question was: if a port was safe when the vessel entered, was the charterer plunged into breach of the charter party if war broke out and made it unsafe?

The Commercial Court ruled that a charterer warranted that the port to which he ordered the vessel would remain safe while the vessel was there.

The appeal court reserved its judgment before Christmas. It is expected to give its ruling within the next two weeks. The case will probably go to the House of Lords.

The legal wrangling could, therefore, go on for many more months. And even when the lawyers have finished with the problems that will not be the end of the matter. For then will come the financial reckoning, sequences for such things as future chartering and insurance terms.

In the meantime the trapped vessels will slowly rust at their moorings, creating yet another future problem.

New life premiums at record levels in 1981

BY ERIC SHORT

THE UK life assurance industry had a good year in 1981 for new life and pensions business despite the recession. New annual premiums—almost reached £2bn and single premiums were more than £1bn for the first time.

Figures issued yesterday by the life company associations showed that new annual premiums improved 17 per cent to £1.99bn—a growth rate well in excess of the 1981 inflation rate of 12 per cent.

Single-premium business was even more buoyant last year, rising by 65 per cent from £39m to £1.07bn. In money terms, there were records in both annual and single premiums.

New sums assured (the initial level of death cover), in 1981 were 14 per cent higher, at £7.9bn, while new annuities rose, marginally, by less than per cent to £1.69bn.

However, these preliminary figures do not show the wide variation in life and pensions business written by individual life companies. The full breakdown of figures is not published

by the Life Offices Association until later in the year.

But the new business figures issued by life companies over the past two weeks show some definite patterns of growth. The biggest growth area has been in unit-linked business, both for individual savings and for pension contracts.

The second major growth area last year was in self-employed pension contracts following the further tax concessions given in the 1980 Finance Act and the introduction of a loan-back facility for these contracts which enables the self-employed to borrow money from the life company.

The executive pension and company pensions market has been dull because of the recession, with massive redundancies and a lower rise in a payroll of companies.

The sector particularly hit last year was the industrial life business—where premiums are collected weekly or fortnightly by agents at the homes of policyholders. Annual premiums last year rose only slightly from £208m to £211m.

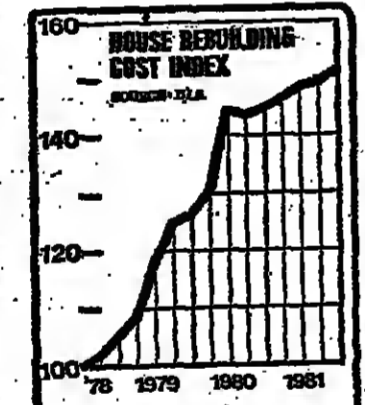
Cost of home rebuilding actions rose 4.5% last year

BY ERIC SHORT

THE TOTAL cost of rebuilding a house or bungalow in the UK increased by 4.5 per cent last year, the lowest annual rise for many years.

The British Insurance Association yesterday published the latest value of its House Rebuilding Cost Index. It reached 150.9 on December 31 1981 compared with a value of 144.4 a year earlier. Against this modest increase rebuilding costs rose in 1980 by 14.4 per cent and in 1979 by 20.2 per cent.

The index is compiled and calculated for the BIA by the Building Cost Information Service of the Royal Institution of Chartered Surveyors. It began in July 1973 at a level of 100 and since then has been calculated at the end of each quarter. It is designed to ensure that householders insure their property for the correct sum, which should be based on re-



Oil and gas industry test certificate fraud alleged

TWO NORFOLK men accused of issuing false test certificates for equipment used in the oil and gas industry have appeared at Kings Lynn Crown Court.

Mr John Edward Overton, 33, of Blodfield, near Norwich, and Mr Paul Olive Leman, 31, of Newton Footman, are charged with conspiring to defraud by issuing false documents. Both pleaded not guilty.

Mr Gerald Draycott, prosecuting, told the court that Overton was the managing director, and Leman the sales director of a company called Trident Petroleum in Yarmouth.

The firm supplied companies

in the oil and gas industries with metal pipe fittings, all of which were supposed to have a test certificate. The test certificate gave important information about the specifications of the goods sold, said Mr Draycott.

He alleged that the two men bought uncertified goods between September 1975 and April 1979, and sold them with false certificates. These did not relate to the equipment, and had been copied from old certificates.

The case is expected to last at least three weeks.

Telephone bugging query

AN MP is to ask Mr William Whitelaw, Home Secretary to explain why a public telephone kiosk in a remote part of north Wales was bugged.

A Common question tabled by Mr Dafydd Wigley, Plaid Cymru MP for Caernarvon will ask Mr Whitelaw if he gave permission for the bugging at the hamlet of Talyarn, 10 miles from Caernarvon.

A miniature transmitter was found hidden in the kiosk by

Mr Moses Edwards, who lives in a nearby housing estate, after he saw two men acting suspiciously.

Before he could hand the device to police, the men returned and allegedly said: "We're from the Post Office, hand it over."

Villagers believe the bugging may have been part of the investigations aimed at trapping firebugs responsible for the arson attacks on holiday homes in Wales.



TWA Ambassador Class offers what no other business class can.

When you're flying on business to the USA you want to be able to do it in the easiest, most comfortable and most relaxing way.

TWA Ambassador Class gives you all this. No other transatlantic business class can match it.

TWA's 747 Ambassador Class has only 6 seats across.

Immediately you step into the special Ambassador Class section on our 747's you'll notice the difference. Only six seats across. It's more spacious, the aisles are wider. No other business class has so much room all round.

The most comfortable business class seat.

No doubt about it. It's comfortably wide, more deeply padded. It reclines more than any other business class seat—a full 45°. It gives you more leg room to stretch. Perfect for relaxing, working, even for an occasional nap.

Of course you get all the usual business class benefits—headsets and drinks included in your fare and a complimentary toilet kit. But TWA makes it better by including champagne and three choices of meals on the menu.

Quicker on and off the plane.

TWA Airport Express eases your way to the plane. You get your boarding cards and seat reserved before you leave for the airport. Just drop your baggage at a special desk and go straight to the plane.

You can get your boarding cards for your return too. In the US it's even easier—just hand your bags over at the kerbside.

Flying TWA Ambassador Class makes good business sense. Try it and enjoy it, and see how much better it is for you—and your business. See your TWA Main Agent.

Destination	Depart	Arrive	Aircraft	Frequency
New York	12.00	14.35	747	Daily
New York	15.30	18.05	747	Daily
Boston	11.30	13.35	747	Daily
Chicago	12.30	15.00	747	Daily ex. Mon. Tues.
Los Angeles	11.00	14.05	747	Daily ex. Mon. Tues.

*available only within 28 days of departure.

You're going to like us **TWA**

Phillips resigns as chairman of UBM

MR MICHAEL PHILLIPS resigned yesterday as chairman and managing director of UBM Group, the largest specialist builders' merchant in Britain.

Owen wants unions to join policy dialogue with SDP

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

DR DAVID OWEN, a member of the SDP's collective leadership, yesterday called on the trade union movement to review its relationship with the Labour Party and to enter talks with the Social Democrats over policy.

Inmos will pioneer fast chips at Welsh plant

By Jason Cripp

INMOS, THE state-backed semiconductor manufacturer, in July will start to make the first 64-K RAM memory microchips in Britain at its new factory in Wales.

Role of race relations chief spelled out

BY LISA WOOD

MR PETER NEWSAM, London's Education Officer, whose appointment as the new chairman of the Commission for Racial Equality was announced yesterday, said he does not see the job as being that of spokesman for Britain's black community.

British Gas restructures senior management

By Ray Dafter, Energy Editor

BRITISH GAS Corporation has restructured its top management following the Government's decision to reduce the number of executive board members.

Jenkins opens Hillhead campaign

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

MR ROY JENKINS entered the Scottish political scene last night with calls for a programme of renewal for Glasgow and the west of Scotland.

Glasgow's more prosperous districts, with a high proportion of private houses and a large section of elderly residents and professional people, before his adoption speech.

More orders for digital exchanges

By Jason Cripp

THE THREE main UK telecommunications manufacturers - Plessey, GEC and Standard Telephones and Cables - are being given orders by British Telecom for another 29 System X digital exchanges.

Newsprint mill likely to open ahead of schedule

BY ANDREW FISHER

PLANS BY Consolidated-Bathurst of Canada to reopen the former Bowater newsprint mill in Cheshire are several months ahead of schedule.

Vauxhall lifts Cavalier sales target to 70,000

BY JOHN GRIFFITHS

VAUXHALL has lifted its sales forecast for the Cavalier model launched in September, by 10,000 units this year, to 70,000.

Energy prices blamed as £132m plant slips out of Britain's grasp

THE \$247m (£132m) investment in carbon graphite facilities to be undertaken by Airco (BOC's subsidiary in the U.S.) will account for almost a quarter of the BOC Group's planned investment worldwide over the next couple of years.

Hazel Duffy, Industrial Correspondent, reports on BOC's major carbon graphite investment in the U.S.

attractive price and the Government offered grants totalling about 40 per cent of the rock cost.

graphite will account for about 16 per cent of group capital assets.



DELTA'S MEDALLION SERVICE CLASS TO ATLANTA. LUXURY AT A SAVING. Medallion Service Class is Delta's special business class for much less than First Class Fare. It's ideal for business travelers from London. All 2-by-2 seating for extra comfort. Your own separate seating area, too. A quiet atmosphere in which you can work or just relax. Your beverage list includes cocktails, fine wines and liquors. You get an increased baggage allowance, too. All at no extra charge. Delta also has Medallion Service Class from Frankfurt to Atlanta (no separate cabin area).

An unpaid invoice is a costly one. The MGS is efficient in collecting overdue accounts with a success rate of over 80 per cent. The Society is cost effective too. Call them on Sales And Services for details - and compare the charges.

Manchester aids small companies

By Nick Garnett, Northern Correspondent

Twenty-seven small businesses, some with apparent export potential, have been set up with the assistance of a scheme organised by Manchester Business School and the Economic Development Corporation of the area's metropolitan council.

The companies, which have an estimated combined turnover of more than £1.5m, range from micro-electronic instrumentation to footwear and model kits.

The scheme, Greater Manchester Enterprise, involved a course of seminars from September 1980 to July 1981 on all aspects of setting up and running a company and included assistance on funding and a competition for aspiring businessmen.

The scheme is thought to be the only one to combine advice and competition for individuals who already have a product idea. The business school hopes a second course will be sanctioned later this year.

The Greater Manchester Economic Development Corporation covered the cost of the venture, but the funding for the small businesses—some to the tune of more than £50,000—was provided by the banks, mainly Barclays.

One of the small companies—Epic Products—manufactures water purity samplers and already has £50,000 worth of orders.

The business school said yesterday that 20 of the 27 businesses were either wholly or mainly involved in manufacturing, 13 were concerned with new products and six had "high export potential."

So far, the new companies have created 60 jobs but the business school said it was projected that this would rise to between 200 and 400 in the next three years.

The Department of Industry's small firms service has been assisting since the end of the involvement of the business school and the economic development corporation.

Mr David Watkins, director of the new enterprise centre, a teaching arm of the business school, said the results of the joint programme of assistance and competition in terms of job creation appeared to be greater than other comparable assistance programmes.

There were several hundred applications to join Greater Manchester Enterprise but its panel of businessmen and company specialists accepted slightly more than 50. The best 19 were involved in the competition, with a first prize of £12,000.

Recovery in hallmarking by Assay Offices

By James McDonald

THERE WAS a partial recovery in the hallmarking of gold, silver and platinum articles by Britain's four Assay Offices in London, Birmingham, Sheffield and Edinburgh last year, compared with the depressed levels of 1980.

During 1981, the Assay Offices hallmarkled 19.3m gold, silver and platinum articles—3m, or 17.6 per cent, more than in 1980.

The joint committee of the Assay Offices of Great Britain says it is too soon to predict any long-term recovery. But in the fourth quarter of last year, the number of gold objects sent for assay, at 4.93m items, was 33.5 per cent greater than in the same period of 1980.

The combined weight of the four carat standards of gold hallmarkled in the quarter was 40.5 per cent more than a year before at 13,457 kilograms.

The total number of silver articles hallmarkled in the past three months of 1981, at just over 1m, was only 2.8 per cent more than in the same period of 1980.

By contrast, hallmarking of platinum wares declined in the fourth quarter of last year against the same 1980 period.

Thoughts of glittering prizes strain Alliance

By Ivor Owen

AS THE Social Democrats and the Liberals eye the glittering prizes potentially within reach of the Alliance in Devon and Cornwall, they resemble the two miners prospecting for gold who, shortly after tearing up, are strongly tempted to grip each other warmly by the throat.

It is a temptation which has been resisted so far but the strains attendant on sharing out the anticipated spoils, in terms of which winnable seats should be contested by Social Democratic or Liberal candidates, are still strongly in evidence and are likely to surface again when the area negotiations resume tomorrow.

Recognition by the SDP leaders that without more recruits from the Conservative benches in the Commons they will become increasingly vulnerable to the Prime Minister's charge that they are merely presiding over a mark II Labour Party lies behind the bitter conflict over the Bodmin constituency which, if not contained, could pose a threat to the future of the Alliance in the far South West.

Dr David Owen, MP for Devonport and former Foreign Secretary, who set the pace in the events which led to the formation of the SDP, is the key figure in a strategy designed to entice Mr Robert Hicks, the left-of-centre Conservative MP for Bodmin, into its ranks.

Mr Hicks was a loose voice among the Conservative whips

In the first of two articles on the Liberal/SDP Alliance in the West Country, Ivor Owen looks at how the 'spoils' will be divided

when he advised Mr Edward Heath against calling a general election in February 1974. The vindication of his judgement saw Bodmin, which he recaptured from the Liberals in 1970, return to them until he regained it for the second time in October 1974.

It is clear that, if Bodmin is allocated to the SDP, it will be used as the basis for a renewed "come and join us" appeal to Mr Hicks, which unconcealed distaste for the harsher consequences of current Government policies and public acknowledgement of the role which a soundly based centre party could play in British politics, have made him a leading target for SDP recruitment.

Dr Owen has played no direct part in the area negotiations to date. They have been dominated by the rumbustious Mr David Penhaligon, a Liberal folk hero since October 1974 when he won Truro—a seat which had been in Conservative hands for nearly 25 years.

He has taken the lead in underlining the fact that in three out of the last six general elections the Liberals have topped the poll in Bodmin, and the patience of SDP representatives in the negotiations has been tried even further by his insistence that the Liberals should also have a clear run in four other grade one seats.

These are Truro, North Cornwall, North Devon and the new South Devon constituency which is expected to be carved

out of the existing Totnes division.

If the SDP is to concede these demands the Liberals will have to provide a *quid pro quo* in some other part of the country. This was one of the major issues discussed at last week's "peace talks" in London.

Final outcome

The outcome was a change of emphasis in the guidelines framed for the seat-sharing negotiations designed to ensure that overall, winnable constituencies are allocated in a way which is likely to lead to parity in the numbers of SDP and Liberal MPs in the Commons after the next general election.

Neither side will persist with demands which imperil the Alliance in the West Country, and the final outcome is likely to take account of the reality that most of rural Devon and Cornwall is prime Liberal territory.

But the SDP will not lose sight of the fact that although the Liberals always proclaim high expectations when the electoral tide is running against the Tories, they have never held more than three seats at any one time in Devon and Cornwall since the Second World War.

For all the protestations by Liberal activists, it is difficult to resist the conclusion that it is the emergence of the SDP and the formation of the Alliance which has brought the prospect of greater inroads being made at the next general election into the 13 Conservative held seats.

Most constituencies in the area seem certain to undergo boundary changes before the end of the present Parliament as part of the biggest exercise for 150 years in redrawing the political map of Britain.

This has introduced a further hazard into the complex task of assessing the prospects for the Alliance in a part of the country noted, largely because of its Liberal tradition, for not conforming with national voting patterns.

In what most Conservatives in the areas concerned regard as another instance of the perennial triumph of hope over experience, the SDP has already agreed to look beyond the grade one seats in the belief that it can snatch victories in Exeter, St. Ives—the seat of Mr John Nott, the Defence Secretary—and two Plymouth constituencies in addition to that to be contested by Dr Owen.

While scoffing at such far-reaching ambitions, leading

Conservatives in the region candidly admit that, if the Alliance holds together, it can mount a formidable challenge in what they have previously regarded as "safe" Tory seats.

Morale among Conservative rank and file supporters in Devon and Cornwall is at a low ebb and the mounting effect of the severity of the recession on the all-important tourist industry, record bankruptcies among small businesses and the cash flow problems of those that survive are scars which talk of an upturn in the economy will not easily remove.

Nevertheless local Conservatives, echoing the words of senior ministers, are convinced that there will be a dramatic transformation in the party's fortunes by the time—still likely to be the best part of two years away—Mrs Thatcher decides to call an election.

Encouraging

The uncomfortable thought remains that in a "photo finish" the loss of seats in the West Country could play as big a part in her removal from 10 Downing Street as it did in Mr Heath's departure in 1974.

The frequency with which Conservative officials quote Sir Harold Wilson's dictum that a week is a long time in politics provides an interesting example of how, as the pressure mounts, what was once regarded as a reprehensible example of deeply ingrained cynicism becomes an encouraging fact of political life.

Authors win injunctions to stop sale of study-aids

BESTSELLING authors Alan Silitoe and Laurie Lee were granted High Court injunctions yesterday to stop the import and sale of study-aids which, they claimed, infringed the copyright in their works.

The injunctions were also granted to representatives of the estate of George Bernard Shaw.

But after imposing the ban, Judge Mervyn Davies QC agreed to suspend its operation to allow negotiations between the authors and their publishers and distributors of the study-aids, McGraw-Hill Book Co.

McGraw-Hill has been sole distributor of the study-aids—entitled Cole's Notes and imported from Canada—since April 1976.

It denied that the import and sale of three books of study notes—on Silitoe's *The Loneliness of the Long Distance Runner*, Lee's *Cider With Rosie* and Shaw's *St. Joan*—infringed the authors' copyright.

After reading the study aids, the judge said they reproduced substantial parts of the original works and were not within the exemptions allowed in the Copyright Act for "fair dealing" in works for the purposes of research or criticism.

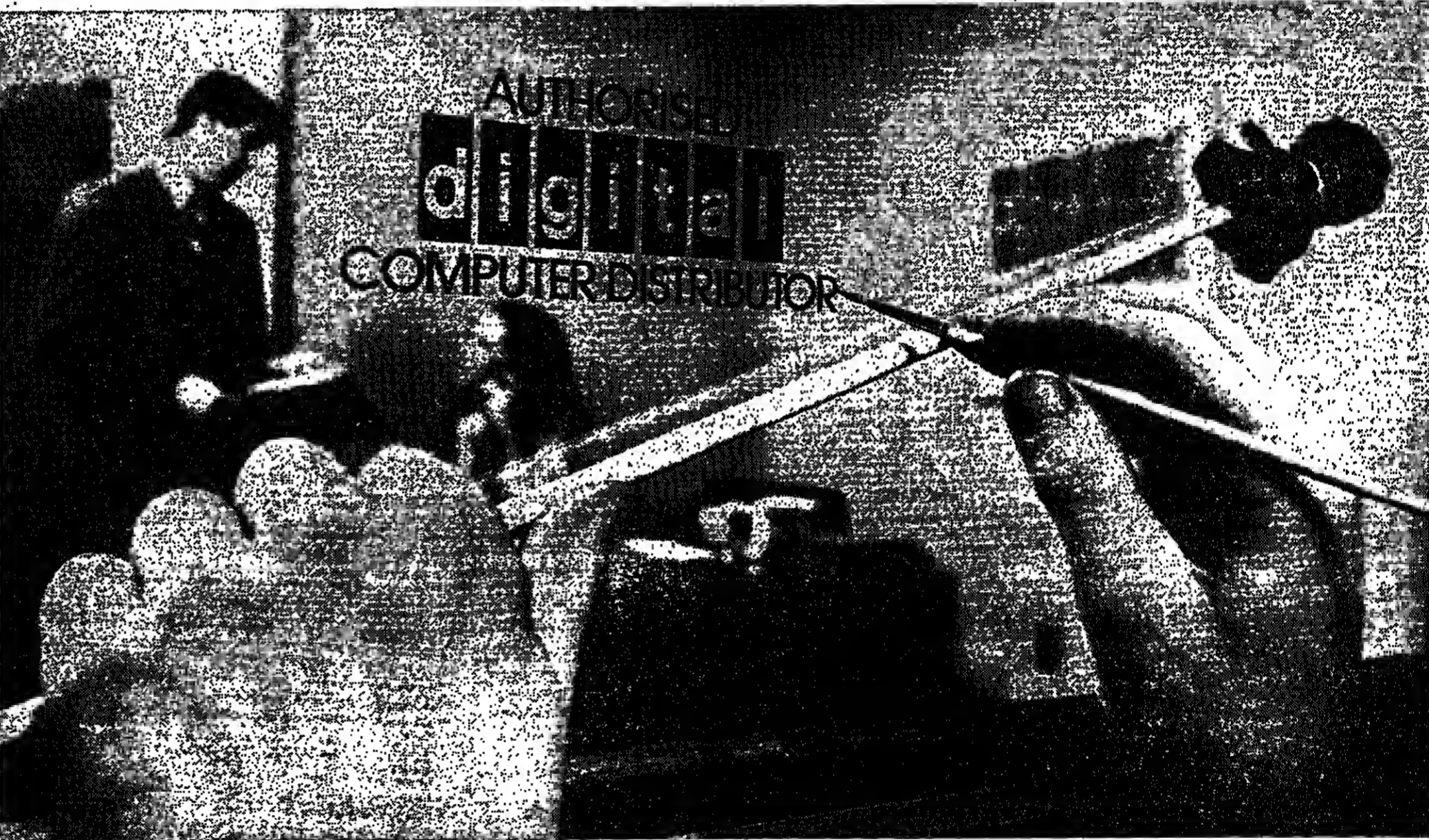
He said it did not seem right that anyone should be allowed to put books on the market making "full and free use" of an original work without any reference to the copyright owner.

Mr John Mummery, counsel for the authors, told the judge that they agreed to the order being suspended so that negotiations could continue in an attempt to reach a "commercial arrangement" with McGraw-Hill.

The suspension will also allow McGraw-Hill to consider whether to appeal.

A lawyer for the authors and publishers said later that the action had concerned only three of about 60 titles in the Cole's Notes.

The easiest way to buy a small business computer is to look for this sign.



The difficulties involved in buying a small business computer used to be enough to send most businessmen running back to their offices to tackle something simple like the last six months' tax returns.

But now thanks to Digital, the world's leading manufacturer of minicomputers, it's no harder than buying a typewriter.

Authorised Digital Computer Distributors

Digital has selected a network of Authorised Computer Distributors that have demonstrated a proven track-record for market expertise, sound financial resources and an ability to provide customer satisfaction to Digital's own high standards of excellence.

And because you're a businessman, not a computer programmer, Digital's Authorised Distributors won't baffle you with technical jargon. On the contrary, you'll be surprised how much they'll know about your business and the specific problems it involves. So they'll be able to explain just what a Digital computer can do for you, in terms you'll understand.

Widest Range of Systems

Digital make the widest range of tried and trusted systems, so whatever your requirement is we've the hardware to match.

And there's no need to worry about your business outgrowing the system because Digital's computers can be easily upgraded to grow at the same pace as you do.

So why not discuss your business computer needs with a Digital Authorised Distributor now! Fill in the coupon indicating your application area and we'll put you in touch with the Distributor who can best help you. We'll also send you our free booklet "A Strategy For Buying a Small Business Computer."

- Authorised Digital Computer Distributors appointed in the UK and Ireland:
- ACT (Computers) Ltd, 111 Hagley Road, Edgbaston, Birmingham B15 6LE. Tel: 021-454 8585.
 - Alvarnic Computer Systems Ltd, Alvarnic House, Ryder Avenue, Hull HU11 2QQ. Tel: 0482 445461.
 - Applied Computer Systems Ltd, Warwick Road, Old Trafford, Manchester M16 0QQ. Tel: 061-872 8521.
 - Arbit (UK) Ltd, 160 Queen Victoria Street, London EC4V 4DA. Tel: 01-248-6499.
 - CHA Group, 1, 2 & 3 Angel Court, Market Harborough, Leics. LE16 9QE. Tel: 0558 63902.
 - Hooklyn Systems Development Ltd, Africa House, 64-78 Kingsway, London WC2B 6PC. Tel: 01-242 1951.
 - Management Control Systems, 3 Wynnstay Grove, Fallowfield, Manchester M14 6QC. Tel: 061-248 7100.
 - Online Computing Ltd, Marino House, 53 Galahad Road, Sandycove Co. Dublin. Tel: Dublin 800316.

To Teresa Gubbin, Digital Equipment Co. Limited, Digital Park, Imperial Way, Reading RG2 0TR. Tel: Reading (0734) 868711. Please send me your new brochure "A Strategy for Buying a Small Business Computer".

Name: _____ F71/15

Position: _____

Company: _____

Application Area: _____

Address: _____

Tel. No: _____

Our Brighton conferences are all plain sailing



Conferences, large and small, have always been our speciality. In planning, organisation and offering our clients a real value-for-money package, we certainly know the ropes.

The Brighton Metropole boasts over 90,000 sq. ft. of business space, making it the largest combined conference and exhibition centre in the country.

The total flexibility of that space means that we can still offer everyone intimate surroundings and a high standard of personal service that won't leave your conference high and dry.

Our reputation for smooth running organisation and top value-for-money is well known here—and at our hotels in Birmingham and London—and it's soon to be extended to Blackpool, too. (Pembroke Hotel, Blackpool, opens Sept. '82)

Take advantage of Britain's top choice in venues and value by writing for more details of conference facilities at all our six superbly appointed hotels. The Metropole Group of Hotels, 41 Upper Brook Street, London W1Y 1PE. Or telephone 01-499 7602.

Make it a Metropole
LONDON - BRIGHTON - BIRMINGHAM - BLACKPOOL

Speak FRENCH
(or German, Spanish, Arabic and others)
Like a diplomat!

You can now learn a language with courses designed by the Foreign Service Institute of the USA Dept. of State for use by professional and students alike.

Audio-Forum offers the best in self-instructional foreign language courses using audio cassettes, including French, Spanish, German, Japanese, Arabic, Chinese and many others.

Each course comes with our 3 week unconditional guarantee. If you are not convinced in the fastest, easiest, most painless way to learn, return it and we will refund every penny you pay.

Call or write for our FREE CATALOGUE
AUDIO FORUM, Dept F72 31 Kensington Church Street, London W8 4LL. Telephone 01-857 1647

It means that you can now buy complete packages of software and hardware tailored precisely to your needs and all from a single supplier. Whatever your application area. With expertise ranging from production and distribution control to freight forwarding and accountancy, you can now be sure of getting the right advice from people who really understand your needs.

Come and see us on Stand 461 at the "Which Computer" show—19th-22nd January.

digital
We change the way the world thinks.

 Telemesssage

TELEMESSAGE
N. FISHWICK BSO
JONES AGRES AND WISE LIMITED
121-141 WESTBOURNE TERRACE
LONDON
W2 6JB

How to get to the top in business.

One of the biggest problems in business is getting noticed. A problem the new Telemesssage neatly solves.

No one will fail to spot its smart yellow and blue livery.

And, so long as you send it in by 8pm (6pm

on Sunday), we'll deliver the very next working day or refund your money.

Just dial 100 (190 in London) and ask for the Telemesssage service. Or send us a telex. In either case, we won't charge you for the call.

For any message that's simply got to get

through, it's good value at £3 plus VAT for 50 words, particularly as the name and address come free.

For a free leaflet, with all the details including telex numbers, just give us a call.

British TELECOM

TECHNOLOGY

EDITED BY ALAN CANE

Nuclear scale model cost \$5m to build

BY DAVID FISHLOCK, SCIENCE EDITOR

A REMARKABLE scale model of a nuclear power station is nearing completion in Gaithersburg, Maryland, a few miles from Washington DC. Built at a cost of about \$5m, this visual aid is the guiding star of a thousand discussions by groups of scientists, engineers, plant operators, even government nuclear inspectors.

In the next year or two, until its own is ready, this model is likely to become increasingly important to the British nuclear industry, as plans advance for the first power station based on the pressurised water reactor (PWR).

The Government is expected to decide this week if and when to proceed with a public inquiry into Sizewell B, the UK's first PWR project, seen as the precursor for a series of such reactors.

The special requirements of the Central Electricity Generating Board and the government's nuclear inspectors will add an estimated \$100m to the cost of Britain's first commercial PWR. This was the figure given to the British Nuclear Energy Society by Mr J. C. Stewart, PWR project director for the National Nuclear Corporation (NNC), before his retirement last month.

The base line for Mr Stewart's calculations was the design depicted by the American model. The difference in price

reflected "our national requirements in engineering standards, appropriate safeguards provisions, and our operating experience."

The model is at the East Coast design offices of Bechtel Corporation, the architect-engineers who, together with Westinghouse Electric, the PWR designers, are helping the NNC to design Sizewell B.

Commissioned

Both companies are represented at top level on the steering committee behind the task force set up by the Department of Energy last summer to expedite progress on the Sizewell B project.

The model depicts a concept called SNUPPS, or standardised nuclear unit power plant system. This is an 1,100 MW power station being engineered for several U.S. electricity companies. The model was commissioned and paid for by three of these companies: Union Electric, Kansas Gas and Electric, and Kansas City Power and Light. Two of these utilities have power stations of SNUPPS design in an advanced stage of construction. One, Callaway, in Missouri, is the reference design for the Sizewell B project.

The model, of 1/16th scale—3-inch to the foot—is built of Styrofoam, Plexiglas and acrylic resin components. It

fills a very large room. Every significant engineering detail down to the hangers and restraints for many miles of pipework appears in the model. A standard code of 11 different colours is used to distinguish, for instance, conventional plumbing (black) from nuclear class I pipework (red).

All valves are numbered, pipe-welds requiring in-service inspection are tagged, and the boundaries between sections of pipework which have been pre-assembled are identified.

Bechtel claims that the model reflects "nearly all" the physical design information its engineers have developed. It has built in sections small enough to pass through an ordinary door. Normally, a discussion takes place round a particular section but when necessary the dozens of sections can be assembled into one complete model of a nuclear station.

Components

The main tasks of the model are to act as a final design check for the layout of pipework and electrical cables; and to serve as a three-dimensional tool for the location and design of small components. It is accurate enough to use as the source of photo-composite drawings used to help the construction, particularly in sequencing and job planning.

According to Bechtel, the model has proved especially valuable in the engineering of SNUPPS, the first serious U.S. attempt to standardise a light water reactor power station design, and thus smooth the process of nuclear regulation.

They say it simplifies design in congested areas, quickly pinpointing available space. The model speeds responses to changes during construction, and can help to evaluate the effects of delays in delivering materials or parts. It also proves useful in training engineers, especially those inexperienced in reading engineering drawings and visualising them in three dimensions.

Awkward and unsightly supports or layouts are readily apparent. Major sub-contractors such as suppliers of the turbo-generators also use it to help lay out their pipework.

The model has also proved its worth in design reviews, for safety assessment or access for maintenance and repair, for example. One Bechtel engineer observed that the model permitted staff from the U.S. Nuclear Regulatory Commission to complete in nine months what normally would have taken two years.

The model is expected to be used by its owners, the electricity companies, to help train

their operators and to plan maintenance programmes.

Britain's painful experiences in building the first five advanced gas-cooled reactor (AGR) stations, all of which required major design changes while the stations were under construction, have convinced the NNC of the value of a SNUPPS-type model.

Negligible

Although costly, the expense is a negligible proportion of the total cost of the project. Mr Stewart estimated that the "power block" alone for Sizewell B—that is, the station excluding site civil works, engineering, owner's costs, first fuel load, and interest charges during construction—would be \$840m at June 1981 prices. (The total cost could be about 50 per cent higher.)

The NNC is, therefore, building its own counterpart of the SNUPPS model, including the modifications to British standards of safety, for what essentially is the same 1,100 MW PWR station.

The British model will be slightly smaller, 1/20th scale, but otherwise just as detailed as the Gaithersburg model.

As a firststep of the effort the company is investing in model engineering. Mr Stewart displayed a smaller model, 1/32nd scale, to the British Nuclear



MR James Stewart, until recently PWR project chief for the National Nuclear Corporation (right) and Lord Thurso discuss the 1:33 scale model of the Sizewell B pressurised water reactor.

Be in control with

THORN EMI Automation
Rugley, Staffs, England
Controls for industry

Protection with a single coat

SINGLE COAT painting instead of the traditional three coat micasious iron oxide system normally used for the long-term protection of iron and steelwork against corrosion is now possible, according to TKS, the Kent manufacturers of decorative and industrial paints.

(Micasious iron oxide is a variety of specular hematite which is fused or which simulates mica in flatness). After processing the oxide is used as a paint pigment, one of the properties of which is to make it highly impermeable to water thus inhibiting rust formation.

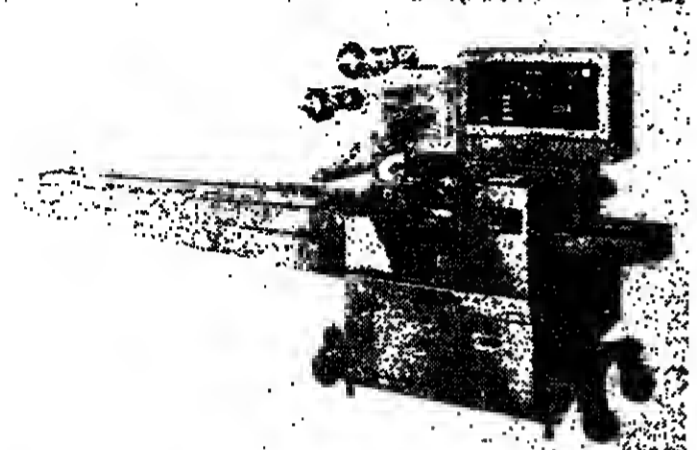
Conventional

TKS has developed a new coating, Monolac UHR, which incorporates the oxide into what it describes as a "high build medium" and which applied undiluted will result in one coat cover equal to a conventional three-coat system.

Monolac, the company says, cannot be thinned easily using conventional thinners. Labour, scaffolding and other charges could show a saving of up to 30 per cent.

TKS is at Bush Road, Cuxton, Rochester, Kent. (0634 70601).

MAX COMMANDER



Japanese wrapper in UK

THE FUJI horizontal flow wrapping machine, which is micro-processor controlled, is now available in a variety of models from the Japanese company's agents, Skerman Promac, 162, Windmill Road West, Sunbury-on-Thames, Middx (0837 89646). Where wet environments are involved the machines are available in stainless steel. The latter can be fitted with inert gas flushing devices to extend the shelf life of products and models for speeds from 80 to 1,000 packs per minute.

How to make Buzby unhappy

BY ALAN CANE

MAKE someone happy—give them a ring and pass on some surreptitious information with the friendly chat-chat.

Buzby might not approve, but this is the idea underlying some recent research by two scientists at Bell Labs, the most prestigious telecommunications laboratory in the U.S.

Dr Raymond Steele, formerly of Marconi and Loughborough University and Diane Vitello reasoned that speech transmitted over a telephone line could be used to carry digital information, using a novel variation on scrambling techniques.

Conventionally, data is transmitted over telephone lines in the form of analogue audio signals; a modulator is used to geograte analogue signals from digital information and a demodulator to turn the analogue signals back into digital pulses.

Steele and Vitello had been

working on voice scrambling techniques requiring a scrambling key to control distortion of the voice and an unscrambling key to control recovery of the signal.

They wondered if the scrambling key itself could become the data to be transmitted. "The receiver adopts the role of codebreaker. Every time the receiver correctly guesses the key and breaks the code, it recovers both voice and data."

Researchers

It meant using a simple, easily broken, key giving only a modicum of security for the voice traffic. If the data signal was a logical 0, the speech samples were transmitted without modification; if a logical 1, the signal was scrambled by frequency inversion.

The Bell researchers were able to achieve data transmis-

sion rates as high as 700 bits a second in an ideal channel without data errors or speech distortion, although only 126 bits a second could be achieved without data errors when background and channel noise were added.

Steele and Vitello comment: "Every time the receiver guesses the key, it obtains the correct data and correct speech. The speech is made an unwelcome data carrier, while the data gets a free ride."

The implications, they say, are considerable. Continuous users of providers of telephone traffic can, for the expense of additional terminal equipment, surreptitiously transmit teleprinter data.

The method will work with speech, television, facsimile and analogue-plant control signals like pressure and temperature variations.

Safety 'phone kiosks for use in hazardous areas

CABLEWAYS of Stoochouse, Glos, has introduced a telephone kiosk for use in hazardous areas. A feature is that the kiosk comprises bolt on sections which will pass through a space of 850mm by 150mm thus allowing easy access to confined areas in such places as oil platforms or petrochemical plants.

The kiosks, it is claimed, can be assembled on site in 30

minutes. Designed for use in very high noise areas, sound insertion losses average 37dB over frequencies critical to speech showing a reduction of more than 80 per cent of perceived noise.

Kiosks can be supplied with phones, payphones, bells, flashing lights, all safe for use in Zones 2, 1 and 0, and weather-shields for outdoor use.

Cableways is at Oldend's Lane, Stoochouse (045382 4343).

Transducers can withstand 250ft.

SIX additional models in the RDP Electronics range of submersible displacement transducers have been introduced. The company says that measuring ranges are smaller than previous models to cover plus or minus 1.0, 2.5 and 5.0 mm.

Three of the units are available in precision gauging form where the armature is spring-loaded.

The transducers are of stainless steel and with a hermetically sealed cable attachment can withstand submerision to 250 ft.

RDP is at Grove Street, Heath Town, Wolverhampton (0902 57512).

Gate to seal paths and roads

FRONTIER Gate Company of Birmingham, which specialises in the design and manufacture of security barriers, has developed a gate which is able to seal off pedestrian and traffic in a single closing movement.

Designed for use where a road and footpath run alongside, the gate is pivoted so that access can be shut off in one movement.

Frontier is at Tubeform Works, Cardigan Street, Birmingham (021 358 6618).

The most sophisticated weapon yet devised for company car fleet management and operating cost control.

No matter how stringent your management procedures, a company car fleet can prove a most elusive target when it comes to controlling running costs and conserving capital.

But your search for more effective methods of fleet financial and operational administration is over.

By joining the growing number of major businesses who have armed themselves with the services of Dial Contracts, you can benefit from a highly developed range of specialised management facilities designed to preserve your fleet's asset value and cut and control the day-to-day maintenance and repair costs of every individual car you operate.

Dial's services also free you and your staff almost totally from the problems of fleet administration, leaving more time to concentrate on areas of business which have a more direct impact on company profits.

Early warning and surveillance systems monitor every car in your fleet

The key elements in Dial's range of management facilities are a series of very sophisticated, fully computerised advanced warning and surveillance systems which can monitor all the vehicles in your fleet, no matter where in the country they are based.

To protect and control your fleet's asset value, as a matter of routine, every month (or other agreed interval) Dial can provide you with comprehensive breakdowns of fleet costs together with analyses of every significant aspect of fleet operation.

Besides monitoring asset value (adjusted to take into account vehicles added, vehicles awaiting disposal and surpluses accruing from vehicles

recently sold), individual reports can give detailed servicing and running cost comparisons and analyse fleet expenditure branch-against-branch, car-against-car and make-against-make.

Supplementary planning reports project replacement lead times and thus form the basis of efficient future purchase and disposal scheduling.

In effect, Dial presents you with a complete, up-to-date balance sheet picture of your total fleet operation, enabling you to measure costs against budget and identify potential problems well in advance.

Cost comparisons can be made to determine future equipment policy and built-in checks can notify you of cars likely to exceed budgeted running cost norms or anticipated depreciation levels due to mileage or condition.

Commanding purchase and disposal strategy

Not only can Dial advise you the best time

to retire given vehicles from your fleet and help you select fleet replacements with the aid of a computerised data base containing over 40,000 vehicle operating histories, on your behalf, Dial can take care of every aspect of vehicle purchase and disposal.

Such is the scale of Dial's fleet car purchasing operation that Dial commands the biggest possible discounts on new vehicles—and of course the benefits are passed on to you.

By continually monitoring trends in the used vehicle marketplace, Dial's used vehicle marketing specialists are able to dispose of cars retired from your fleet in the way which will yield the highest obtainable price and therefore safeguard your fleet's total asset value.

Dial fleet purchasing and disposal expertise has very distinct financial advantages—and contributes to a substantial reduction in your fleet management work load too.

Maintenance management that intercepts overcharging before it happens

Dial maintenance management is naturally one of the most important features of Dial's overall cost control strategy.

With Dial maintenance management, when a car needs attention, the driver takes it to any one of the 4,000-plus garages and specialist service outlets where Dial has an account.

The garage automatically calls Dial's national fleet maintenance control centre if the work involved is likely to cost more than a predetermined amount.

The centre is staffed by vehicle maintenance experts who are as familiar with servicing procedures, parts costs, labour rates and manufacturers' manuals as the keenest garage service manager.

Dial maintenance management staff first check with Dial's computer record of the vehicle's past service history before approving estimates (or otherwise) and

giving the authorisation for the work to be carried out.

The Dial system prevents overcharging, identifies abused or inherently defective vehicles, ensures that replacement components are only fitted when genuinely necessary and makes certain that warranty entitlements are claimed in full.

Instead of invoicing you, the garages invoice Dial. You receive only one service invoice per month. Scrupulously checked and validated, it gives a full breakdown of costs detailed vehicle by vehicle. It simplifies your accounts procedures—and expenses claims if your drivers previously paid repair bills out of their own pockets.

The independent deterrent

If you want to increase your fleet's accountability, reduce vehicle depreciation, cut and control costs, increase efficiency, obtain higher new vehicle purchase discounts and better prices for vehicles when they are retired, talk to Dial.

Dial management services can either be allied to Dial's extensive range of finance leasing or contract hire facilities or, alternatively, can be quite independent of them—they are equally available to you whether you own your fleet outright or use another source of finance.

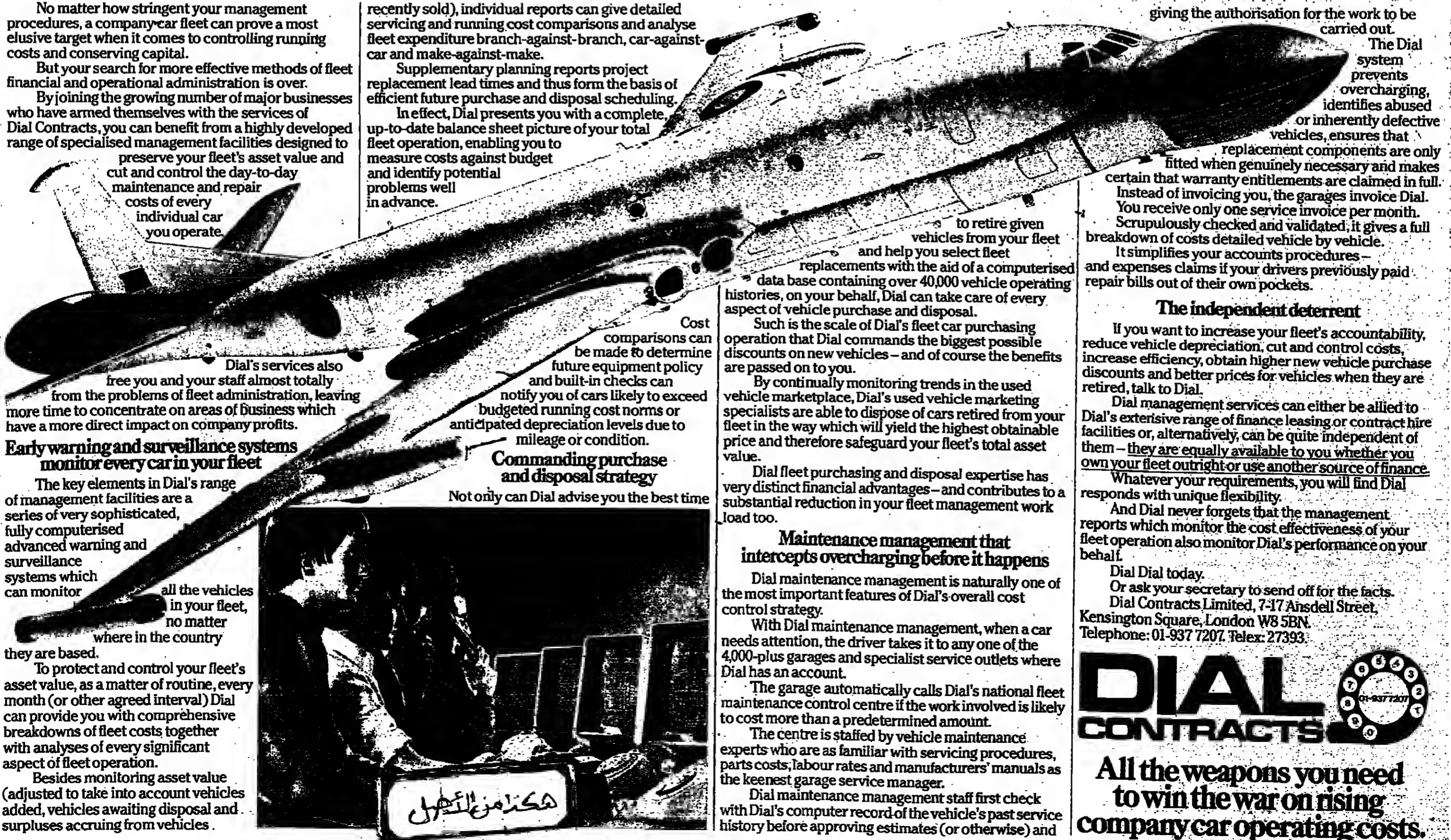
Whatever your requirements, you will find Dial responds with unique flexibility.

And Dial never forgets that the management reports which monitor the cost effectiveness of your fleet operation also monitor Dial's performance on your behalf.

Dial Dial today. Or ask your secretary to send off for the facts. Dial Contracts Limited, 7-17 Ainsdel Street, Kensington Square, London W8 5BN. Telephone: 01-937 7207. Telex: 27393.

DIAL CONTRACTS

All the weapons you need to win the war on rising company car operating costs.



FT COMMERCIAL LAW REPORTS

Trading accounts irrelevant to rent assessment

W. J. BARTON LIMITED v LONG ACRE SECURITIES LIMITED
Court of Appeal (Lord Justice Lawton, Lord Justice Brightman and Lord Justice Oliver: December 21, 1981).

Where a business tenant applies to the court to review his lease, the court will generally assess the rent by reference to comparable rents in the area, and evidence of the tenant's trading records is inadmissible...

The inquiry on which a court was directed to embark in applications for new tenancies under the act was set out in section 34 (1). The court had to look for the open market rent of the premises as premises at which a business of the types carried out by the tenants could not be carried out...

In the ordinary way, the best evidence of the open market rent was what traders carrying on business in the area were prepared to pay for premises of the appropriate type and evidence of the successful or unsuccessful nature of the particular tenants' business would generally be not only irrelevant but also positively confusing.

Appeal allowed. For the tenants: John Foy (Barber, Gough and Soames, England). For the landlords: Robin Belben (Stafford Clark and Company). By Rachel Davies Barrister.

BBC-1

- 9.00 am For Schools and Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Soapbox. 2.02 For Schools...

TELEVISION

Chris Dunkley: Tonight's Choice

Best bet is the 1970 movie, A New Leaf, on BBC-1, written and directed by Elaine May, who also stars, opposite Walter Matthau...

BBC-2

- 11.00 am Play School. 1.30 pm South with Allies. 2.45 Days of War. 4.45 Flying High. 5.15 Trail and Seal.

LONDON

- 9.30 am Schools Programmes. 11.55 Comic Stores. 12.00 A Handful of Songs. 12.10 pm Once Upon a Time. 12.30 Simply Sewing.

All IBA Regions as London

- 1.20 pm Anglia News. 2.45 Friday Film Matinee. 3.00 The Love Match. 3.00 About A Boy. 7.30 The Fall Guy. 11.00 Membership Drive.

GRAMPAIN

- 9.30 am First Thing. 1.20 pm North News. 12.45 Friday Matinee. The Rembrandts.

GRANADA

- 11.55 am Watros. 1.30 pm Granada Reports. 2.00 Live From Two. 2.45 Friday Matinee.

HTV

- 11.55 am Cartoon Time. 1.20 pm HTV News. 12.45 'Sitcom in a Teacup'.

SCOTTISH

- 1.20 pm Newswatch. 2.45 Friday Matinee. 3.00 The Love Match. 3.00 About A Boy.

TW

- 11.55 am Look and See. 1.30 pm TV2 News. 12.45 Friday Matinee.

TYNE TEES

- 9.25 am The Good Word. 9.30 North East News. 1.20 pm North East News.

ULSTER

- 1.20 pm Linnich. 4.15 Ulster News. 5.15 News. 5.30 Good Evening Ulster.

YORKSHIRE

- 1.20 pm Calendar News. 12.45 Friday Film Matinee. 'Murder She Said'.

RADIO 1

- 5.00 am As Radios. 7.00 Mike Reid. 9.00 Simon Bates. 11.30 Oava Leg Trave.

RADIO 3

- 5.00 You and the Night and the Music (S). 6.55 am Breakfast. 7.00 News.

RADIO 4

- 6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast.

Radio 5

- 5.00 You and the Night and the Music (S). 6.55 am Breakfast. 7.00 News.

Radio 6

- 5.00 am News. 5.02 Cricket Desk. 5.03 News.

ENERGY BLUEPRINT LOOKS AT COST-EFFECTIVE ELECTRIC CATERING.

THREE THOUSAND MEALS A DAY- IT'S EASY WITH COOK-CHILL. The central production kitchen at the Michelin Tyre Company's factory in Stoke-on-Trent has an air of calm relaxed efficiency...

COST-EFFECTIVE CATERING 1982 CONFERENCE. Mass catering is in essence the adaptation of one of man's oldest crafts to fit the modern age. This year's Electricity Council conference on cost-effective catering is all about aligning the most modern catering concepts with the best of traditional skills...

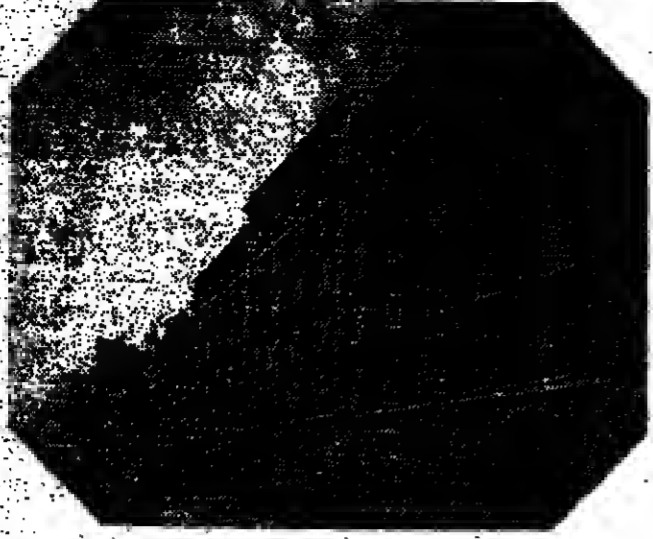
HOTELYMPIA-ALL THAT'S NEW IN CATERING. In the two years since the last Hotelympia exhibition, a lot has been happening in the world of catering - and the only sure way of keeping up with what's new is to go to this year's show at Olympia in London...

PLANNING IS THE KEY TO SUCCESS. If you are in catering, you are in a challenging business. And like all modern catering, it has probably never been a less demanding or a more exciting. It needs careful planning if it is to be successful...

مكتبة النور

Auction

PICCADILLY, W1
9-15 SACKVILLE STREET



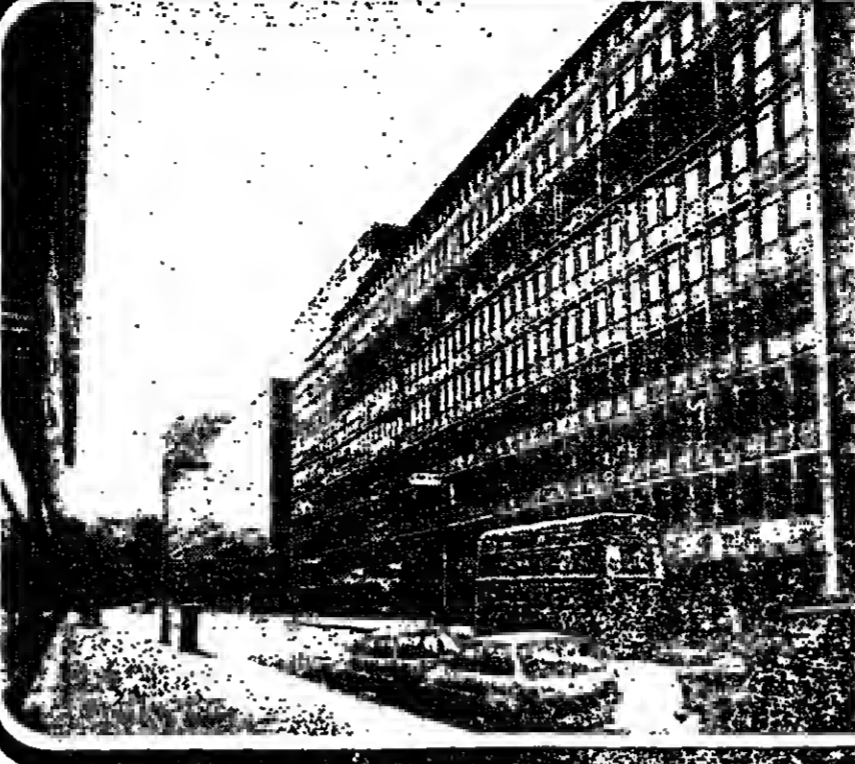
FREEHOLD OFFICE BUILDING
WITH
FULL VACANT POSSESSION
28,000 sq. ft.
(including 4,500 sq ft of residential accommodation)
Car Parking Facilities
Of Particular Interest to Investors, Owner Occupiers
and Property Companies

FOR SALE BY AUCTION
2.30pm Wednesday 3rd March 1982
at The Mayfair Hotel, Berkeley Street, London W1.

Jones Lang Wootton
Chartered Surveyors
103 Mount Street
London W1W 6AS 01-493 6040

St Quintin
CHARTERED SURVEYORS
Vinty House Queen Street Place
London EC2R 1ES
Tel: 01-352 4840

Richard Ellis Offices

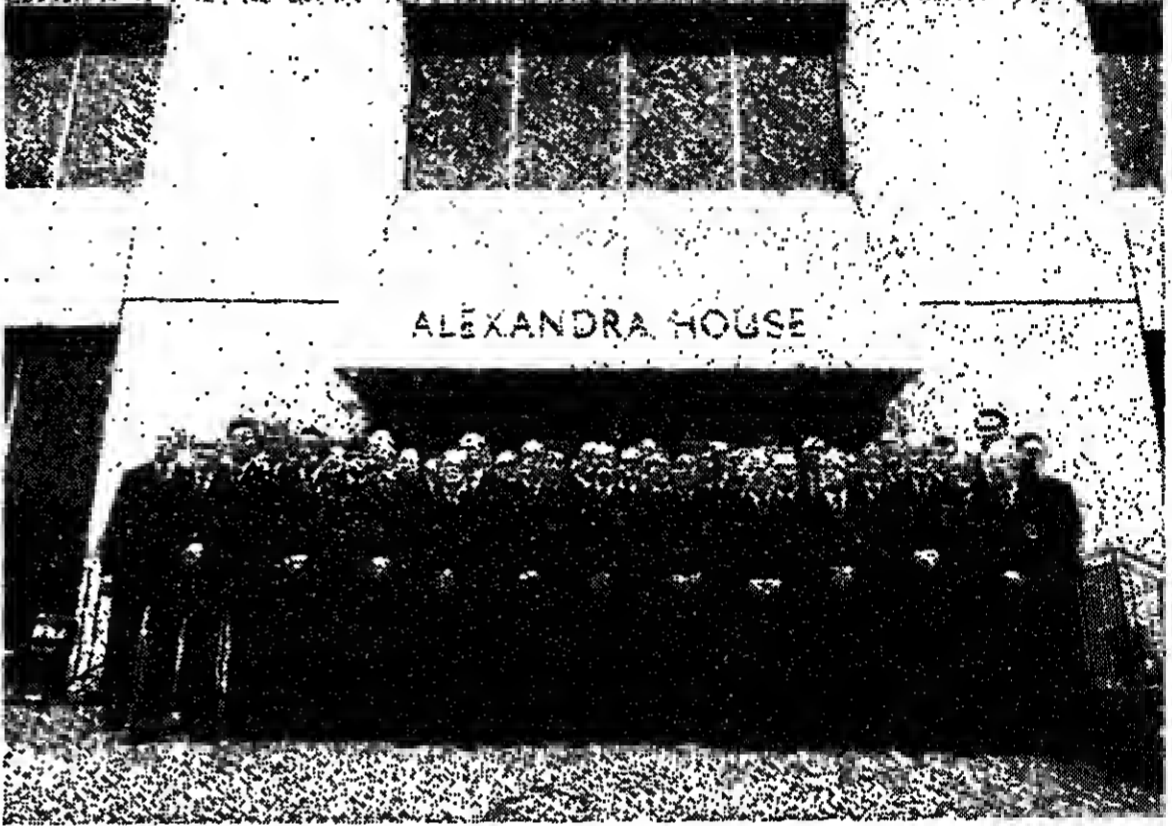


10-18
Victoria Street
LONDON SW1
53,000 SQ. FT.
TO LET

Richard Ellis, Chartered Surveyors
6/10 Bruton Street, London W1X 8DU Telephone: 01-408 0929

RYE, E. Sussex
The Apothecary's Shop
High Street
1,600 sq. ft.
Freehold
FOR SALE
Prime Shop

EDWARDS SYMMONS
55-57 Wilson Road, London
SW1V 1DH Tel: 01-834 8454



The Morriston Orpheus Male Voice Choir singing the praises of Alexandra House, Swansea.

Why are the choir in complete harmony in their admiration for this well appointed twelve storey, 90,000 sq ft office block?

Ask two tenants, Hambro Life and Allied Irish Finance, who are already enjoying the benefits of the office facilities and location. Better still, why not see them for yourself?

Enter the prestigious reception area and in no time one of the three express lifts will be available to whisk you to the appropriate floor.

Step out of the lift and sink into the carpet, tiled on each floor, and marvel at the busy, though quiet, working atmosphere achieved through the use of acoustic ceiling tiles.

Each floor can have its own individual layout and fittings based on designs prepared to the tenant's specification. In addition all floors have male and female toilets, a kitchen and cleaner's cupboard.

What about communication?

The building is located opposite the railway station which is served by the latest Inter City 125 trains, and the M4 motorway is a mere ten minutes away.

A comprehensive bus service serves the town and its suburbs and on-site car parking is supplemented by three additional car parks close by as are the high street shops and new shopping centre.

As you can see, these features left the choir lost for words. However, Healey & Baker and Powell & Powell would also like to hear from you and give you any further information you require.

Who else?

Healey & Baker
Established 1920 in London
29 St. George Street, Hanover Square,
London W1A 3BB 01-629 9292

Powell & Powell
A development by
The Oldway Group of Companies
6/7 St. John Square, Cardiff CF1 2SB
Telephone: 0222 27666

FOR INVESTMENT

CHELSEA
COMMERCIAL INVESTMENT
LEASEBACK TO
PUBLIC COMPANY
RENT £25,000 P.A.X.
FREEHOLD FOR SALE

WILLETT
7 Lower Stone Street, SW1
Tel: 01-730 3435

INDUSTRIAL INVESTMENT
with benefit of IBA at
LYMINGTON
Rental guaranteed £5,815 pa
£65,000 FREEHOLD

G. L. Hearn & Partners
8 Windmill, Totton Southampton
Tel: (0703) 21397

SHOPS AND OFFICES

SHORT-TERM SERVICED OFFICES

available for periods of one week to three months
Adjacent to Companies House
Facilities include: telex, telephones, 24 hour answering service, secretarial & photocopying assistance - Rates on application
Phone: 01-251 0781

POTTERS BAR. Superb modern offices to let 10,122 sq ft approx. 8 months rent. Fully fitted, heavy equipped throughout. Central heating, telephone, good natural light, parking, lift and kitchen, car parking, 24 hour answering service. De Groot Collis, 11 Old Broad Street, London W1A 2AA. 01-754 1304

By Order of The Secretary of State for the Environment

A Prime Freehold Development Site

30/34 New Oxford Street,
26/29 Coptic Street,
1/4 Little Russell Street and
20/22 Museum Street,
London, W.C.1.

FOR SALE BY TENDER

Closing Date, Wednesday 24th February 1982
at 12 noon.

Full details from:

Chestertons
Chartered Surveyors
For all commercial property

28 Queen Street, London EC4R 1BB. 01-248 5022. Telex: 8812798.

J. TREVOR & SONS

58, GROSVENOR STREET,
LONDON, W1X 0DD
Tel: 01-629 8181 Telex: 886341 JAYTEE-G

GUILDFORD, SURREY

Prestige Modern Offices
in Town-Centre Location
7,000 sq. ft. approx.
Lease for Sale


THE MARKET TRADING ESTATE
HAYES WEST LONDON
NEW WAREHOUSES & FACTORIES
6700sqft. up to 32000sqft
TO LET

* 800 YDS FROM LINCIN 31/4 MOTORWAY
* CLOSE TO HEATHROW AIRPORT
* IMMEDIATE OCCUPATION
* HEATED OFFICES

LEIGHTON GOLDHILL
01-734 4177

King & Co
Chartered Surveyors
01-236 3000

VAUXHALL CROSS
A major new Office and Industrial Complex



48,000 sq.ft. high quality air-conditioned offices
70,500 sq.ft. prime industrial and ancillary accommodation

A unique opportunity to acquire a new prestige London headquarters with excellent communications

A project by **HENRY BUTCHER** Richard Ellis

Bromlow House, 350/351 High Holborn London WC1V 9EG Telephone: 01-405 8411

Chartered Surveyors 8-10 Bruton Street London W1X 8DU Telephone: 01-408 0929

On the instructions of The Prudential Assurance Company Limited

BRIDGEWATER SQUARE

CITY OF LONDON
1477sqft approx. **TO LET**

A Superbly Modernised Self Contained City Office Building available on a long lease at a rent of under **£10/sqft.**

DE GROOT COLLIS

Basildon House, 7-11 Moorgate, London, EC2R 6AD
01-606 1455

17 HANOVER SQ. LONDON W1

AIR-CONDITIONED OFFICES ON TWO FLOORS 17,700 SQ. FT.

- ★ Marbled lined entrance hall
- ★ Uniformed commissionaire
- ★ Fully carpeted
- ★ 3 high speed passenger lifts
- ★ Car parking spaces

TO LET

Apply Sole Agents

Hillier Parker
May & Rowden

77 Grosvenor Street, London W1A 2BT
Telephone: 01-639 7666
also City of London, Edinburgh and overseas

BY ORDER OF TRUSTEES

SOUTH KENSINGTON, SW7

FOR SALE BY TENDER
7-11 (inclusive) Cromwell Place and
37 Cromwell Road, London SW7

A FREEHOLD ESTATE OF SIX
OFFICE/RESIDENTIAL PROPERTIES
COMPRISING A TOTAL OF:

- * 7,000 Sq. Ft. approx. OFFICES
- * 1,000 Sq. Ft. approx. EDUCATIONAL ACCOMMODATION with VACANT POSSESSION
- * 21 Self-contained FLATS and MAISONNETTES

VACANT POSSESSION OF 1 Flat of 3 rooms, Kitchen and Bathroom
* CURRENT GROSS INCOME £32,800 p.a. approx.
* VALUABLE EARLY REVERSIONS AND REVIEWS

FREEHOLDS FOR SALE INDIVIDUALLY OR IN TWO LOTS
BY TENDER ON FRIDAY 29TH JANUARY, 1982
(unless sold previously)
SOLE AGENTS

Chestertons

Chartered Surveyors

116 Kensington High Street, London W8 7RW.
Telephone: 01-937 7244. Telex: 895582D.

PRIME FREEHOLD INVESTMENT

24-27 Great Pulteney Street London W.1

A Superb Headquarters Building
27,584 sq.ft. approx.

Let To International Covenant
at £210,000 p.a. excl.

PRICE ON REQUEST

Joint Sole Agents:-

SMITH MELZACK

17/18 Old Bond Street
London W1X 3DA
Tel: 01-493 1613

RAFFETY

5 Vigo Street,
London W1X 1AH
Tel: 01-493 7047

Hampton & Sons

6 Arlington Street St. James's
London SW1A 1RB
Tel: 01-493 8222

VOGUE HOUSE

1 HANOVER SQ LONDON W.1

ENTIRE OFFICE FLOOR

6,630 sq. ft.

- * Full central heating
- * Partial air-conditioning
- * Impressive entrance hall
- * Uniformed commissionaire
- * Fully carpeted
- * 6 basement car parking spaces
- * Telephone and telex facilities

TO LET

Apply Sole Agents:

Hillier Parker
May & Rowden

77 Grosvenor Street, London W1A 2BT
Telephone: 01-429 7666
also City of London, Edinburgh and overseas

95p ASQ.FT.

IS JUST THE TIP OF THE ICEBERG.

To: Barratt Southern Properties Ltd,
Barratt House, 698 Hitchin Road, Luton Beds.
Tel: 0582 31181. Please send me information on
your factories at Christchurch.

Name _____
Address _____

Barratt Industrial Parks

The Original Washington

The capital location for industry and commerce in the North East of England

For details phone Norman Batchelor, Washington Development Corporation, Tel: (0632) 463591

SUPERB MODERN FACTORY

FOR LEASE OR SALE

Wirral, Cheshire 1 1/2 miles from M56

- * 140,000 square-foot factory and office, built 1971
- * All services and drainage
- * 12-acre landscaped site with 3 acres for expansion
- * Special Development Area status carries Government, local authority and EEC grants
- * Excellent local labour record

Enquiries to P. J. Forde, Simon Engineering Ltd.,
P.O. Box 31, Stockport, SK3 0RT. Tel: 061-428 3600. Telex: 669071

A Development by **BRIXTON ESTATE LIMITED**

John Carpenter House

JOHN CARPENTER STREET LONDON EC4

PRESTIGE AIR CONDITIONED OFFICE BUILDING with Car Parking

33,000 SQ.FT.

clive lewis & partners 16 STRATTON ST. MAYFAIR LONDON W1 01-499 1001 TELEX 28550

Baker Harris Saunders BLACKWELL HOUSE GUILDHALL YARD LONDON EC4V 6AB 01-606 5751 TELEX 593 3666

Fighting back

Yes, fighting back and overcoming one of the toughest international recessions this century. Perhaps more than any other area, Chwyd County has shown that despite the recession we can meet the needs of industry in the 80s.

Chwyd is a government assisted area, with new companies setting up every month and enjoying financial incentives which equal the best in mainland Britain. They are setting up in brand new factories on a wide range of sites.

Why is Chwyd proving so attractive to so many new companies? Labour is skilled and adaptable with a superb industrial relations record. We're just 3 miles by dual-carriageway from the motorway network and have first-class port, rail and air facilities on our doorstep.

We know that speed and efficiency means money saved—that's why our industrial development team is your team. If you are determined to make your business grow in the 80s then join us here in Chwyd. Get the full facts, send for our colour brochure. Contact Wayne S. Morgan, County Industrial Officer, Chwyd County Council, Shire Hall, Mold, Chwyd, North Wales. Telephone Mold (0352) 2121. Telex 61484.

Let the facts speak for themselves

elwyd

HIGH TECH. SPECIFICATION OFFICE/INDUSTRIAL COMPLEX

ISLEWORTH

2 SELF CONTAINED BUILDINGS (Available Individually)

- 7940sq.ft. Offices
- 26,550 Industrial Computer Building with high office content

CLOSE HEATHROW & CENTRAL LONDON

Herring Chartered Surveyors 29-31 South Street London W1X 2DA 01-734 8155

Rogers Chapman 100-102 Victoria Street London W1B 01-752 9906

01-498 8544 Telex 54905

PROPERTY APPOINTMENTS

BRIGHT YOUNG PERSON REQUIRED AS A NEGOTIATOR to deal with Offices in the South and South East

Age 23 to 28 years
AFCIS, ASVA or BSC
With some commercial experience
Apply in manuscript with curriculum vitae to:

James Hollington, FRCS, FSVA,
HEALEY & BAKER,
29 St. George Street,
Hanover Square,
London W1A 3BG.

SHOPS & OFFICES

CURRENTLY AVAILABLE
Office accommodation in W. London
Shops approx. 2,000 sq ft
Retail approx. 1,500 sq ft
Café approx. 1,000 sq ft
Action approx. 1,000 sq ft

For further details phone:
BRENDONS
01-598 2711

SCALA: STREET, W1 (Lancaster T.V.G.)
2,000 sq ft above ground with reverse
room. New lease. Brodman.
488 7811.

MEPC

Abbey Buildings

London SW1

Self-contained Office Building
14,700sq.ft. To Let

Weatherall Green & Smith
20 Chancery Lane London WC2A 1UL
01-405 6944

Debenham Tewson & Chinnocks
Chartered Surveyors
44 Brook Street London W1V 1WB
01-408 1161

85/91-93/99 Upper Richmond Road Putney SW15

50,000 sq ft Offices

A conveniently located and impressive office centre arranged in two linked buildings providing total flexibility of space within a pleasant working environment

- Two impressive reception halls
- Central Heating
- Fitted canteen facilities
- 4 passenger lifts
- 44 parking spaces

To be let

BERNARD HOUSE MOSLEY STREET MANCHESTER

Modern Office Suites To Let

From **2,650-16,400** sqft

13 Private Car Parking Spaces

IMMEDIATE OCCUPATION

apply joint sole agents

Railton & Knowles 061-236 3747

ISAAC NEILD & CO. 061-236 2345

PEPPER ANGLISS & YARWOOD
01-499 6066

AUCTIONS

UPON INSTRUCTIONS OF THE RECEIVER/MANAGER,
M. R. DORRINGTON, ESQ.
re Stephens & West Ltd. (in liquidation)

ROSAN & COMPANY
Will sell by Public Auction on Thursday, January 21st, 1982
Sale commencing at 11 am

at
STEPHENS & WEST LTD.
Love Lane, Cirencester

Viewing Tuesday, 19th and Wednesday, 20th January 1982 10 am-4 pm
and day of Sale 9 am-11 am

AN IMPORTANT SALE OF OVER 60 NEW CARAVANS, PLANT, WOODWORKING AND METALWORKING MACHINERY AND EQUIPMENT, STOCK, TOOLS OF TRADE, MOTOR VEHICLES PLUS:

* THREE VALUABLE FREEHOLD SITES TOTALLING APPROX. 3 ACRES *
Windsor and Cyrene Caravans, Cyrene Garage Unit, Starline Tilt Arbor and other Circular Saws, Rip-saws, Sawsaws, Planing Machines, Router, Press, Five Hydraulic Air Compressors, Glass Metal Bending Machines, In-line Air Staple Guns, Air Drills, Sanders, Routers, Bandsaws, a stock of Timber and Aluminium Sheets and Strip, a Caravan component stock, a Short Wheel Base Land-Tower, a Dropside Truck, two Fork Lift Trucks, Office Furniture and Equipment etc.

Catalogues and Details from Auctioneers:
ROSAN & COMPANY
144-150 LONDON ROAD, CROYDON, SURREY
TELEPHONE: 01-488 1123/4/5

ALSO
BY ORDER OF THE LIQUIDATOR, J. PRIESTLEY, ESQ.
ROSAN & COMPANY
Will sell by Public Auction
CONTENTS OF BADGE, MEDAL & REGALIA MANUFACTURERS:

Including Power Presses; Guillotines; Grinding; Milling and Sheeting Machines; Lathes; Fig. Presses; Conveyor Furnaces; Welding Equipment; Scales; Compressors; Dies Casts; Die Castings; Die Castings; large quantity of Copper, Brass and Nickel Strip; Findings; Quantity of various finished stock comprising of Military and Nautical Regalia, Car Badges etc.

On Thursday, 28th January, 1982 at 11 am
at Marble Works, South Road, Hockley, Stratford-upon-Avon
Viewings on 27th January 1982 commencing 11 am-4 pm
and morning of Sale, 9 am-11 am

Catalogues and Details from Auctioneers:
ROSAN & COMPANY
144-150 LONDON ROAD, CROYDON, SURREY
TELEPHONE: 01-488 1123/4/5

SOVEREIGN HOUSE

SHAFTESBURY AVENUE WC2

Entire modernised office floor
1,800sq.ft. approx. New Lease

DE GROOT COLLIS 309-310 HIGH HOLBORN LONDON WC1V 7LX 01-831 7651

MICHAEL KOOPMAN AND PARTNERS 20 Abchurch Lane London EC4A 3DF 01-379 6322

RAYLEIGH Essex

Freehold Modern Single Storey

FACTORY 6,300 sq. ft.

Good loading and Parking

EDWARDSYMONS & PARTNERS TEL: 01-634 8454
58/62 Wilton Road, London SW1V 1DJ

NORTHAMPTONSHIRE

Stony Stratford 3 miles. Towcester 4 miles.

Four Blocks of Exceptional Commercial and Sporting Broadleaved Woodlands

About 461 Acres

For Sale as a Whole or in Lots
Apply: Boroughbridge Office (Tel: 08012 3171) (JHJ10123)

Knight Frank & Rutley
20 Hanover Square London W1R 0AH Telephone 01-629 8771

حکومت عمان

Debenham Tewson
3 Chinnocks
Chartered Surveyors
01-236 1520

16 St. Helen's Place EC3
4,500 sq ft approx.
Air conditioned offices on one floor
To Be Let

CHILTERN STREET, LONDON W1
just off BAKER STREET
FOR SALE IN THREE LOTS
FREEHOLD and LEASEHOLD
UNBROKEN ESTATE
94 FLATS and 58 SHOPS

Solo Agents:
FOLKARD AND HAYWARD
CHARTERED SURVEYORS
115 BAKER STREET, LONDON W1M 2AY
Tel: 01-935 7799

APPOINTMENTS

Changes at T.K.M. Automotive

Mr Reg Heath, chief executive of Wadham Stringer Vehicles, has been appointed managing director of T.K.M. AUTOMOTIVE which includes the motor interests of Toner Hensley and Milbourn and Wadham Stringer. He was appointed to the board of Wadham Stringer in 1973, became group services director in 1978 and was appointed managing director of Wadham Stringer Vehicles in 1980. Mr Ian Dobson has succeeded Mr Heath as chief executive of Wadham Stringer Vehicles and he remains chief executive of Wadham Stringer Industrial.

Mr Piers Phipps has joined INTERNATIONAL COMMERCIAL BANK as a deputy general manager.

C. E. HEATH AND COMPANY (AVIATION REINSURANCE BROKING) has appointed Mr R. A. Hems an assistant director. Mr P. J. Nash has become an assistant director of C. E. HEATH AND COMPANY (AVIATION).

Mr W. D. Deans has resigned as joint managing director of HUNTING GATE GROUP. Mr D. F. Desmond, joint managing director, has been appointed managing director.

Mr Arthur C. Richards has been appointed a non-executive director of FEDERATED LAND and has been elected chairman.

Mrs Louisa A. Service, joint chairman of the Municipal Group, has become chairman of GLASS'S GUIDE SERVICE formerly owned by Thomson Magazines and the Municipal Group and Mr Bernard Paver, a director of Thomson Magazines, has become chief executive and deputy chairman. Mr Paver's responsibilities in relation to Berleinsmann - Thomson Fachverlag GmbH (a German trade and technical publishing company, jointly owned by Berleinsmann AG and Thomson Magazines) will be taken over by Mr Andrew Shanks, planning manager of Thomson Magazines, whose other responsibilities remain unchanged.

Mr Jim Fallou, director of external relations at MK Electric, has been elected to the board of the NATIONAL HOME IMPROVEMENT COUNCIL (NHIIC).

RICHARDSON AND BOTTOMS has appointed Mr Derek Tynan a director. He was a director of Conder Buildings.

Mr S. J. Laredo has been appointed managing director of EVERSHED AND VICNOLES, a Thorn EMI Technology subsidiary. He succeeds Mr G. Carey, who has retired. Mr Laredo continues as managing director of another Thorn EMI subsidiary, Pantak, of Windsor.

Thorn Brimar, another Thorn EMI company, has appointed Mr David F. Stoyell as marketing director.

Mr J. G. Lancaster has been appointed finance director of W. AND T. AVERY. He succeeds Mr Peter Chell who has been appointed group finance director GEC-Avery.

BANK OF NEW SOUTH WALES states that Mr Timothy H. Bevan, Mr Ford Geddes and Mr Robert A. Norman have resigned from its London advisory board.

Mr John Whittaker and Mr Kenneth Jones have resigned as directors of ESPLEY-TYAS PROPERTY GROUP in order to pursue their own private interests.

METAL BULLETIN has made the following appointments to the boards of three of its subsidiary companies: Mr J. E. Bailey, joint editor, Metal Bulletin, becomes a director of Metal Bulletin Books, Mr C. Cooper and Mr T. M. Hempenstall, general managers—sales, join the board of Metal Bulletin Compresses and Mr P. W. Harben, U.S. business manager and American editor of Industrial Minerals, becomes a vice-president of the New York based Metal Bulletin Inc.

PETERBOROUGH
Close Town Centre
EXCELLENT MODERN SINGLE STOREY WAREHOUSE

★ Easy access to A1
★ Covered loading area & parking
★ Headroom 20 ft.
★ Heated & lighting
★ Area for expansion

Approx. 36,750 sq. ft. on 2 acres
TO LET

G.L. Hearn & PARTNERS 44-46 Borough High Street London Bridge SE1 1NP
01-407 5321

PLANT AND MACHINERY

Instructed by K. D. Goodman, FCA, Leonard Curtis & Co, London, liquidator of

CHELLINGWORTH & SINGER INTERNATIONAL LTD.
HIXON AIRFIELD ESTATE, HIXON, NR. STAFFORD

WALKER SINGLETON
OFFER FOR SALE BY TENDER

SPARK EROSION PLANT, VERTICAL COPY MILLER, SETTING-OUT TABLES and GENERAL ENGINEERING EQUIPMENT including: RCF Spark Erosion Plant with 15 ton capacity table and 7 ton capacity head; 3 Heyligenstaadt Vertical Copy Millar-type 150 FK; 7 Setting-out Tables, ranging from 8 ft x 6 ft up to 20 ft x 12 ft; Kandal and Gent CVM Vertical Millers, Cincinnati Horizontal Millar, Pedestal Drills, Centre Lathes, Welding Transformers. Unused from new Brush Mains Transformers; "R" reg Ford Transit pick-up, plus usual sundry items.

TO BE OFFERED IN 16 LOTS
On view at the above premises between 10 am-4 pm on Friday January 22 1982
Tenders to be at the Auctioneers Office by 12 noon, February 5 1982
Catalogues 50p each

All enquiries regarding the above to the Auctioneers Office
18-20 Rawson Street, Halifax, W. Yorks. Tel: Halifax (0422) 64311

FOR INVESTMENT

EXCELLENT Property Investment
Secure on a new S.C. office building
approx. 1400 sq ft let to Accountants
on 100sq ft plot in P.R.I. Lease commencing 26.5.80. Price £72,500.
Tel: 0202 254311

FACTORIES AND WAREHOUSES

PARK ROYAL N.W.10. Newly built
warehouses 8440 sq. ft.
Covered loading bays, C.H. Easy access.
Leases at moderate rentals for
long term. For further details phone
BRENDONS, 956 2711.

INTERNATIONAL PROPERTY

WE ALSO HELP YOU

- to do your export by an own Swiss joint-stock company successful and saving taxes
- to acquire Swiss real estate
- to invest your capital with profit
- with your international transactions
- with your problems of foreign exchange

Please apply in confidence to cypher
893 Wilofa Orell Füssli
Werbe AG, P.O.B. 43,
CH-9500 Wil/Switzerland
Extreme discretion is guaranteed!

PALM BEACH AREA LUXURY HOME

Prestigious lakefront home sitting on 2 lots at Boca West Club, Boca Raton, Florida. 3 bedrooms - den (can be converted to 4th bedrm), pool & sauna, 4 golf courses, 25 tennis courts (home of Pepsi Grand Slam) and many tennis stars.
Reasonably priced at \$385,000

Principals only - Reply to:
William F. Hazeltine
324 Debra Street, Suite 212
West Palm Beach, Florida 33411
USA - Phone: 305-656-8777

N.Y.C. on FIFTH AVE.

57th Street Area
French firm seeks European Co. sharing office suite. Offer includes exclusive use of 2 beautifully furnished executive offices, 1 inside office, 3 secretarial desks and filing. Common use conference room, mail room, nice facilities and recreation area. Available starting Jan. 1, 1982, two years minimum.
For inquiries, write:
300 Park Avenue, 21st Floor
New York, NY 10022
attention K. Eppler

For Sale by Tender

Wentworth Hotel Sydney

As a going concern - 448 rooms. Extensive public areas. Shopping Centre & Carpark.

&

the adjoining 'Qantas House' -
70 Hunter Street

Vacant possession. Prime office building - or suitable for conversion to provide a further 165 bedrooms if combined with the Wentworth Hotel. Approx. 11,500m² (124,000 ft²) net usable space.

These properties are available together or separately

Tenders close Friday 26th February 1982

Tender documents & further information -
COLLIERS
International Property Consultants.

LONDON OFFICE:
Mr. Michael Riley F.R.I.C.S.
Parkside House, 51-53 Brick St., London W.1.Y. 7DU.
Telephone: (01) 499 9452

SYDNEY OFFICE:
285 George Street, Sydney. Telephone (02) 290 3000

Also Hong Kong Central, Kowloon, Tsuen Wan, Auckland, Wellington, Christchurch, Singapore, Macau, Birmingham and the USA.

SPECIAL SALE TO SETTLE ESTATE

1,520 Acres in 9 tracts
in United States Virgin Islands

203 acres in two waterfront-beach acres of St. Thomas and 55 acres plus ancient hospital building on edge of Christiansted St. Croix, in path of town growth.

543 acres in waterfront tracts on St. Croix. 88 acres in hilly slopes on East End adjacent to Fairleigh Dickinson Grapefruit Bay properties. 450 acres consisting of Sandy Point peninsula at Southwest Cape, has over 4 miles Emerald Beaches, 1 mile from city Fredericksted, 5 miles from modern 9,000 ft jet airport. Parts of area within 1,000 ft. of 100 league depth of ocean, valuable for deep tankers, vessels re transshipment from dock.

719 acres in 4 beautiful tracts on main roads convenient to Hais, Margin Marietta, Shopping Center, Schools. 59 acres on hilly knoll already subdivided into approved 150 lots.

Available under Appraised value due to death of Major Owner. Principals apply to Box No. T5600, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

BRUSSELS

Newly constructed Flat/Hotel
Completely furnished - Prestigious
EEC Buildings, 8% net return
PRICE: £9 95,000.00

Please write: SIMAX SA
18 Square de Meeds
B1040 Brussels, Belgium
Tel: (02) 911 03 12 or 511 76 48

Invest in Boca Shores on Florida's West Coast

Waterfront condominium homes professionally decorated with new furniture. Near restaurants, beaches shopping starting at \$42,999. 135 units only 34 available. Hardwood floors, air conditioning, pool, sauna, clubhouse, dock, immediate occupancy. Contact: Roy Rice, Boca Shores, No. 112, 2911 Sunnyside, St. Petersburg Beach, FL, USA, 33708, (813) 355-5845.

Catch the Tube to FLORIDA

* Florida apartments from £20,000.
* Full management and letting services.
* Come and browse in our permanent London Showroom.
* Open seven days a week.

Pine Ridge Get a taste of Florida this weekend!

Hovnanian Companies Pine Ridge Showroom
15 Montpelier Street
London SW7 1HG. Tel: 01-589 9400

AGENTS: MONTPELLIER INTERNATIONAL (LONDON) LTD., MANCHESTER OFFICE: TEL: 061-524 3505

US\$

46,017,780,000

THAT'S JUST THE START OF ABN'S ASSETS.

Algemene Bank Nederland has other valuable assets too.

For instance, ABN has over 700 branches at its home in Holland, plus offices in major trade and commercial centres in 42 countries on five continents.

So ABN can assist clients almost everywhere in the world with a complete range of financial services - from import/export financing, international loans and foreign exchange, to letters of credit and a host of other activities.

But we like to think our most valuable asset is our personnel.

Friendly and courteous, yet competent and efficient, ABN employees are custodians of 150 years of international banking expertise. Knowledge they take pride in sharing with our clients.

No wonder ABN ranks among the world's most prominent international banks. And has total assets of US \$ 46,017,780,000*

*Rate of exchange 6.30-81 US\$ = f2.682.

ABN Bank

ABN people are ready to serve you almost anywhere in the world.

Amsterdam, Algemene Bank Nederland, Head Office, 32, Vijzelstraat, P.O. Box 669, 1000 EG Amsterdam, telephone (020)299111, telex 11417, London, Chief Office, 61, Threadneedle Street, EC2P 2HH, P.O. Box 503, West End Office, Holland Building, 120, Pall Mall, SW1Y 5EA, Birmingham, 35, Waterloo Street, B2 5TL, P.O. Box 129, Manchester, Pall Mall Court, 61, King Street, M2 4PD.

THE Monopolies and Mergers Commission—one of Britain's most powerful but least understood quangos—will today achieve a unique bat-trick. Its controversial report blocking both takeover bids for the Royal Bank of Scotland Group (which the Government is to publish today) is the third merger report in a row where the proposed takeover has been blocked.

Last month, in equally contentious reports, the commission ruled against the planned merger of Lonrho, the international conglomerate, with the House of Fraser retailing group and blocked European Ferries' bid to acquire Sealink, British Rail's ferries division.

This is the first time in 17 years of merger control that three merger investigations on the trot have been found to be against the public interest. In 1980, for example, only one out of four investigations completed was blocked by the commission. In the five reports since then, however, only one has been allowed to go ahead.

The commission's tough stance has not been confined to merger investigations either. It has taken an equally aggressive line when probing monopoly and competition cases which also come within its ambit. Last month the commission ruled that, under competition policy, TI Raleigh Industries was acting against the public interest in refusing to supply cut-price retailers; earlier in

the year it recommended that the British Poster monopoly should be wound up; and over the past 18 months it has made 180 detailed recommendations on how to improve four major nationalised industries. Probably the least understood part of the commission's role is that it acts solely as an arbiter of the public interest. While the Office of Fair Trading acts as the Government's "watchdog" of consumer interests—and has executive powers to match—the commission is a semi-judicial body, but has no powers to implement its decisions; that is left to the Government.

Under the 1973 Fair Trading Act, the commission is given virtually a free hand to determine the public interest as it sees fit. All the legislation says is that the commission "shall take into account all matters which appear to them in the particular circumstances to be relevant."

However, the Act helps by suggesting several examples of "relevant" circumstances. These include promoting the interests of consumers, the reduction of costs and new product development, maintaining balanced distribution of industry, and promoting exports. The key criterion is that the commission "shall have regard to the desirability of maintaining and promoting effective competition between persons supplying goods and services in the United Kingdom."

Judicial

The commission's survival owes itself to two main factors. One has been the adoption of a low-profile approach; few businessmen could name the commission's chairman or any of its 24 other members. The second factor has been the judicial approach adopted by the commission, helped over the past six years by the chairmanship of Sir Godfrey Le Quesne, a Queen's Counsel. The commission is situated in an anonymous Government building in London's Carey Street, just behind the Law Courts. It has 25 members at

present (although it can have up to 27), backed up by almost 100 civil servants, and costs some £1m a year to run.

The commission is headed by a full-time chairman, Sir Godfrey, who is assisted by two part-time deputy chairmen who spend at least half a week with the commission. There are 22 other part-time members, plus several others on the newspaper panel who join the commission for a newspaper investigation. (Newspaper mergers are considered to be different from other types of merger.)

Members of the commission are usually still active in their professional life and are drawn from industrial, financial, and commercial sectors, as well as from representatives of trade unions, the professions, and consumers. A delicate balance of appointments is maintained.

Appointments are normally for three years, but these are usually renewed for further terms. Unusually, the commission last year faced a turnover of about half its members; one in two members of the commission is now relatively new. They include the finance director of GKN, a managing director of a small company, a

former senior civil servant, and a leading academic.

Almost half the civil servants working for the commission are from senior grades. There are some 12 economists, ten accountants, six industrial advisers, with the rest general administrators. Most of the staff are seconded from other Government departments (just over half a dozen came from the default Price Commission) and a number have previously worked in industry before joining the civil service.

The commission's activities fall into four distinct areas:

- (1) Monopolies: The long-term work is the investigation of monopolies in the supply of particular goods or services. Monopoly situations are only investigated by the commission on reference from either the Trade Secretary or the Director General of Fair Trading.
(2) General references: The commission undertakes general references, on the instigation of the Trade Secretary, into specific trade practices. The probe into discounts to retailers was an example of such a reference.
(3) Mergers: All mergers

involving assets of more than £1m are monitored by the OFT which then decides those to be referred to the commission for an investigation lasting six months or less. Only about eight such mergers a year are actually referred to the commission and more are approved than rejected. Newspaper mergers are automatically referred direct to the commission by the Trade Secretary and normally take three months.

Public sector

(4) Competition: Since April 1959, the commission has been responsible for carrying out special six-month investigations in the private and public sectors under the Competition Act. The Act enables the commission to be asked by the Trade Secretary to investigate public sector bodies (the electricity, water and rail industries have already been probed) as well as deciding the public interest issues in cases referred by the OFT of a specific anti-competitive practice carried out by a single company.

Most investigations of all

critical. After all, it has been tough before. In the late 1960s, for example, it blocked another proposed bank merger between Barclays and Lloyds as well as halting the planned merger between the Bank Organisation and De La Rue. It has also made a number of scathing criticisms of various industrial monopolies over the years.

But there are a number of reasons why the commission has seemingly become more aggressive. Firstly, both the Department of Trade and the Office of Fair Trading have become more sophisticated in choosing the cases to be referred to the commission; it is only the really contentious cases that now seem to be referred, and these obviously are more likely to lead to controversial results.

Secondly, the commission has been forced to become a more efficient body itself by the addition of the length and time-consuming public sector "efficiency audits" carried out under the 1980 Competition Act. These investigations—which have been the longest ever produced by the commission—have generally been produced within a six-month time span.

The third main reason must be that the Government's commitment to increased competition (as shown by the new Act) has undoubtedly had an influence on the commission's thinking. At the same time, the recession has probably forced many companies into more anti-competitive behaviour simply to survive.

The commission's recent apparent toughness is not the result of any conscious policy decision on its part to be more

The arbiter of Britain's public interest

As the Monopolies and Mergers Commission rules against a third consecutive bid, David Churchill explains how it operates

Why ICI is delighted with its premature baby

Sue Cameron relates how the UK chemicals giant built its new plant on time and under budget

IMPERIAL Chemical Industries' petrochemicals operation has become a particularly sharp thorn in the group's already bruised side. But now—at an otherwise disastrous time—the business has been able to chalk up one significant success; it has built a major plant on time, under budget and in a product area that has a seemingly bright commercial future.

The twisting pipes and unsightly towers of the new plant rise up from the centre of what was once a cornfield at Wilton on Teesside. It has the capacity to produce 250,000 tonnes a year of pure terephthalic acid—PTA—which makes it the largest unit of its kind in Europe. It goes by the unromantic title of T8.

But to many of the senior ICI men at Wilton it has all the appeal of a firstborn baby to a doting father.

For this plant cost only \$81m instead of the \$90m that had originally been planned. And not only was it finished on time, but ICI was able to start running it at full capacity several months earlier than had originally been scheduled.

What is more, ICI reckons that eventually its sales of PTA—used to make polyester fibre and polyester film—could account for some 20 per cent of the group's total petrochemicals turnover in value terms. The company also expects sales of PTA to show a healthy profit margin—in stark contrast to most of the other base chemicals that ICI makes on a large scale.

The excitement that has been generated at ICI by T8 provides a sad commentary on the UK construction industry's past reputation for building large projects. Over the last few years Britain has acquired a solid record of

failure in the matter of completing major plants on time and on budget. ICI has been one of the many companies that have suffered.

The giant petrochemicals plant that ICI built with BP Chemicals at Wilton took twice as long to finish as had been expected and it cost twice as much.

The reasons for the delays and the soaring costs on so many big projects have been numerous: last minute design changes by client companies such as ICI; late deliveries by both foreign and UK equipment suppliers; poor management on the construction site itself and building workers who gave vent to their frustration at the general chaos by downing tools on any and every pretext.

But ICI and a number of contractors operating on Teesside—including William Press, Foster Wheeler, Monk,

Andersens and Watson Norie—decided they must make a determined effort to stop the rot. The guinea pig for their new, more efficient approach was to be T8.

In practice, there was nothing revolutionary about the methods used to bring T8 on stream at the right time and at the right price. What the team did was to spend far more time at the outset planning the construction programme and preparing each stage of the project.

"We always knew the right way to do it," George Morrison of the William Press group says. "It was just that we hadn't done it." Bob Brandine, the construction manager for T8, reckons that contractors and client companies alike had become "practising deviants." Both men blame this seemingly irrational and contrary

behaviour on the constant pressure everyone was under to make it look as if they were moving speedily and adhering to pre-ordained project schedules.

As a result, site work would begin before detailed drawings were ready; men would be asked to start putting up sections of the plant before all the necessary equipment had arrived and had been checked; supervisors would be too busy trying to lay hands on the said drawings and equipment actually to supervise their workers; senior engineers would arrive on site, see that construction was still an early stage and cheerfully decide that there must therefore be plenty of time left to make major modifications to the plans; and managers, forced to admit that the delays were growing, would add to the confusion by hiring dozens of extra men in a desperate effort to make up for lost time.

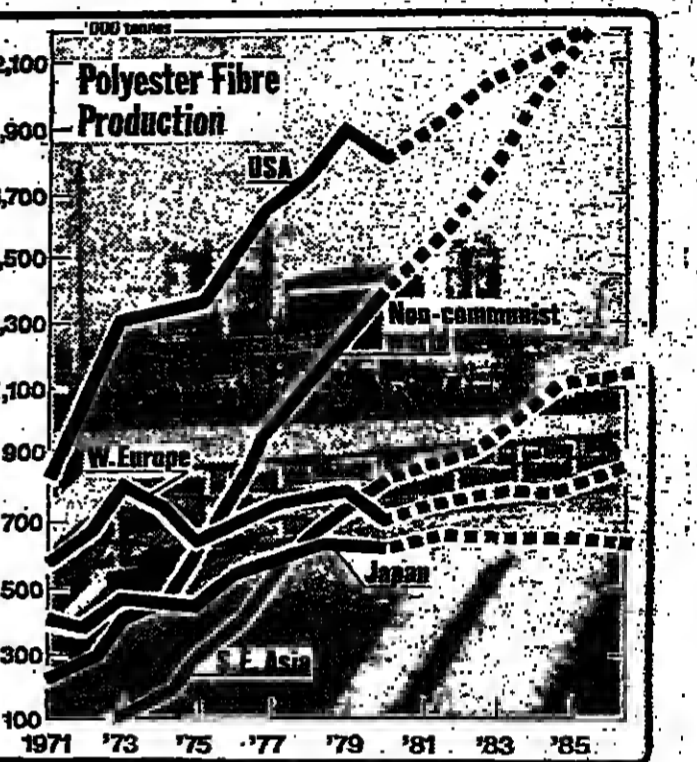
The T8 team insisted that the plant should be based on 1981 technology and not on some optimistic guesses as to how PTA units might be built in 1984. They agreed that no civil engineering workers should go onto the site until at least 50 per cent of the certified construction drawings were finished and available. None of the pipework

was to be done until at least 75 per cent of the drawings were ready—though in the event, all of them were completed before the men were moved in.

A site staging warehouse was set up where all materials could be checked against design specifications before being sent out to fabricators. And between 10 per cent and 15 per cent of the equipment required—columns, compressors and suchlike—was built off the site altogether so as to ease congestion.

The site workers were put on a 40 hour week—despite some opposition from men keen to do overtime. But the T8 team were determined not to go back to the bad old days when most construction sites kept a virtual "open house" for building workers, when the average man worked a 52 hour week and when the shifts were thoroughly unbalanced.

A bonus scheme that was not just a "pay escalator" was introduced. The men were told how many hours a particular job was expected to take. If they completed it within the time, they received a bonus; if they took longer than there was no bonus. Crucially there were difficulties among them the fact that the team reckons both UK and foreign suppliers



ICI believes its new T8 plant at Wilton on Teesside will help it take advantage of export opportunities for polyester fibre and film. It bases its optimism on the fact that it can make PTA more cheaply than its competitors can make DMT, the alternative constituent of polyester.

have become even worse at meeting deadlines than they used to be. But both the contractors and ICI also admit there is still plenty of room for them to improve their performance in building big projects on time and on budget. In the meantime, the success of the T8 project has clearly provided a boost to morale for both ICI and the Teesside construction industry as a whole.

AAMR Applied Advanced Management Research Ltd. The most Advanced Financial Planning and Modelling System. (On show at WHICH Computer Show, N.E.C., 19/22 January 1982, Stand 317) 140 High Street, Ongar, Essex Telephone: (0277) 363456 Telex: 4192023 and at Manchester, Birmingham and Jersey C.I.

... and what is planned for its future. OVER-CAPACITY is the bane of Europe's commodity chemical producers... Cheaper. Yet size is not everything—in the current state of the petrochemical market worldwide it is often a disadvantage... MAI computers. Package Programs Limited.

YOUR COMPUTER SOFTWARE: COST-EFFECTIVE OR COST A FORTUNE? Package Programs Limited

THE ARTS

Coliseum Aida by MAX LOPP

American nightmares by NIGEL ANDREWS

Cine

Cutter's Way (X) Cinecena... Gate Hill and Screen on Hillington Green... Rich Famous (X) Plaza First in October (AA) Shaftbury Avenue... Showment (A) Classics and Oxford Street

with his two friends, he spots the man he thinks did it. Riding tall in his horse-drawn carriage with grim visage and eyes immured behind silver-lensed glasses, he is local Mr Big, oil millionaire J. J. Cord (Stephen Elliott).

Capitol Hill is alive with the sound of Walter Matthau. In The First Monday in October the immortal grinch with the disgruntled Jew plays a Supreme Court judge whose malicious wit and cranky liberalism has his peers rolling on the benches.

let that go): The two antagonists meet, spar, bounce, insult each other and then spend the rest of the film talking themselves and us into a coma.

and Bisset's 20-great-authors-I-have-personally-known. Addicted, preposterous, and very very long.

Shock Treatment. This is The Rocky Horror Picture Show rheumatically revisited: a whirl of media-age gadgetry as Brad and Janet, that doomed and dense couple, visit a television studio and find their quiz-show dreams turning into an unending TV nightmare.

After a period of tinkering with detail small and large, the English National Opera's 1979 Aida, revived on Wednesday, has settled into what is presumably its final form. It is not a very distinguished form—spectacle of a fairly low-common-denominator kind is laid on with a trowel, there is a running failure to mark Verdi's scenic contrasts.



Jeff Bridges in Cutter's Way

Bloomington, Brooklyn, Stony Brook

Opera goes west by ANDREW PORTER

The Opera Theater of the University of Indiana, in Bloomington, has a record of high adventure: Russian's Doctor Faust and Arlecchino, Rimsky-Korsakov's Christmas Eve, the American premiere of Wolfgang Rihm's Jakob Lenz, and the premiere of John Eaton's Donjon and Robespierre and Cry of Clytemnestra are among the things I have flown to Bloomington to hear and have enjoyed there.

just done Jenafa, and Houston has just done Katya Kabanova. It seems that Janacek is at last beginning to receive his due in America.

Another American premiere should also be noted: that of Berlioz's cantata L'Impériale, composed to honour Napoleon III at the prize-giving of the 1855 Exhibition of Industrial Products.

Italy in Edinburgh Festival show that the Italian influence on European culture will be a predominant theme.

Verdi's Requiem conducted by Claudio Abbado. Luciano Berio and Salvatore Sciaccino will be in Edinburgh to conduct their own works and Italian composers from Abbado to Viraldi will be represented.

National Gallery's record 1981. In 1981 the National Gallery attracted 2,737,904 visitors. This is the highest ever figure, exceeding even 1977, the year of the Queen's Silver Jubilee.

King's Head

Playing the Game

This unassuming comedy of rugby schoolroom shenanigans in the Welsh valleys opens with the new captain naked in bed with the chairman's wife.

Gower) is gradually locked into conflict with the cuckolded Les (Terence Davies, hearing an uncanny resemblance to Len Fairclough of Coronation Street). Their sexual rivalry is reflected in a struggle for favour with the British Lions selector (Brian Forster) and both claims are somewhat schematically torpedoed in two second-act flash points: Keith slaps the hired stripper (Arbel Jones) under reasonably provocative pressure and Les turns on his wife in similar fashion when she invades the boardroom behaving like a recklessly drunk second-row forward.

THEATRES

ABELIAN S. CC 01-536 7811. DOLBY CARTRIDGE AND BILLYVAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13.

ALBANY S. CC 01-536 7811. DOLBY CARTRIDGE AND BILLYVAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13.

ALBANY S. CC 01-536 7811. DOLBY CARTRIDGE AND BILLYVAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13.

ALBANY S. CC 01-536 7811. DOLBY CARTRIDGE AND BILLYVAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13. THE MURDER OF THE GUARDIAN JAN 13.

FINANCIAL TIMES

Head Office: The Financial Times Limited, Bankers House, 10 Cannon Street, London EC4A 3DF. Telephone: 01-583 2000. Fax: 01-583 2000. Cable: P.T. 2246. Telex: 723482.

F.T. CROSSWORD PUZZLE No. 4,772

ACROSS 1 A waterfall that may obscure one's vision (8) 2 Roundabout way for a doctor with time (6) 3 Husband of Isis or Isis converted (6) 4 In favour of not returning an elementary particle (6) 5 Gas inflamed a politician (8) 6 A fisherman's indicator at sea (6) 7 Followed to prosecute in the end (6) 8 Sweet fruit before the fall (4-4) 9 Mouthless when fruit is put to us (10) 10 Old Irish soldier with two girls holding a bulky piece

Grid for crossword puzzle with numbers 1-27 indicating starting positions for words.

U.S. STEEL IMPORTS

Battle in a 'stone dead' market

By David Lascelles in New York

"America is the only major industrial nation that is incapable of producing all of its own steel requirements."

THE BALD claim behind the steel that has lurked over the US, and its major trade partners over steel imports could hardly have been summed up more bluntly.

The row about steel has been rambling for years. But it has been brought to a head by the slump in the U.S. steel market.

"A disaster" is how Mr Peter Marcus, one of Wall Street's top steel industry analysts, described it this week.

Total deliveries of steel in the U.S. market by U.S. producers last year were 87m metric tons, a slight improvement on the 84m tons of 1980.

Worse still, the foreign share of deliveries reached record levels last year. Last August, import penetration hit a record 25 per cent.

Far east, and some Communist countries like Romania, or domestic steelmakers, the steel of the present problem can be seen in the dimly lit capacity utilisation figures.

However, actual discounts can be much higher. Mr Marcus estimates, in the price bulletin that he keeps, that they amounted to \$70 a ton for "spot" carbon steel plate in December, which he says, is the worst price slashing since the 1930s.

In one sense the importers have benefited from this. Their lead times for delivery are so long—three months or more—that they have been unable to cut back supplies as quickly as domestic producers.

This has inevitably helped push their prices close to or below the trigger which has set off the steel trade crisis.

Competition made a laughing stock of list prices

In the final quarter of last year, the best trigger price for hot rolled carbon and alloy steel plate, a widely used type of steel, was \$373 a metric tonne.

The "composite" price for steel on the U.S. market is currently about \$590 a metric tonne, which is about \$100 above prices in Europe.

Worse still, the foreign share of deliveries reached record levels last year. Last August, import penetration hit a record 25 per cent.

"official" discounts of up to 5 per cent on large orders or obscure, specialised items.

However, actual discounts can be much higher. Mr Marcus estimates, in the price bulletin that he keeps, that they amounted to \$70 a ton for "spot" carbon steel plate in December, which he says, is the worst price slashing since the 1930s.

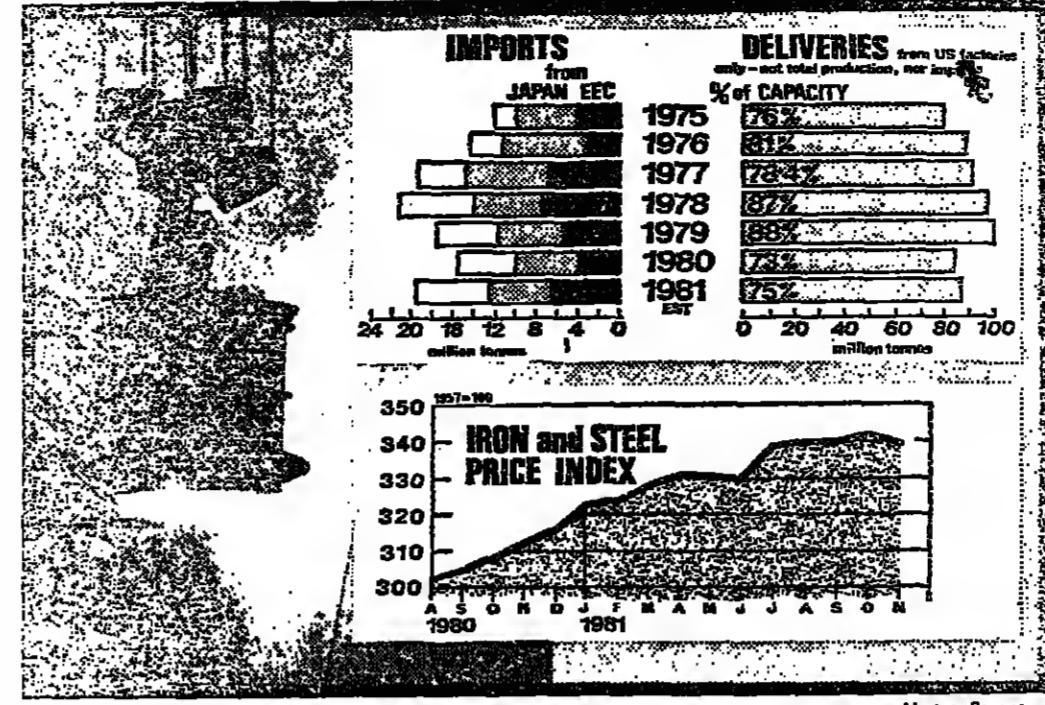
In one sense the importers have benefited from this. Their lead times for delivery are so long—three months or more—that they have been unable to cut back supplies as quickly as domestic producers.

This has inevitably helped push their prices close to or below the trigger which has set off the steel trade crisis.

Competition made a laughing stock of list prices

In the final quarter of last year, the best trigger price for hot rolled carbon and alloy steel plate, a widely used type of steel, was \$373 a metric tonne.

The "composite" price for steel on the U.S. market is currently about \$590 a metric tonne, which is about \$100 above prices in Europe.



WHAT HAPPENED TO DEMAND

THE U.S. steel market is dominated by the close ties between producer and consumer.

Three quarters of shipments move directly through middlemen or service centres.

In previous years the well-advised weakness of big steel consumers like the car industry and housing has offset by strength in other areas.

In the last few months has narrowed the gap between foreign and American prices. However, producers in the countries named in the complaints (Belgium, France, Italy, Luxembourg, The Netherlands, Britain, West Germany, Brazil, South Africa, Spain and Romania) are being careful not to price their product below the "fair value."

Industry could not hope to meet in full.

Similarly, the strength of the capital equipment business and machine tool-making fuelled by massive retooling in the auto and aviation business sustained demand for heavy plate, bars and various types of formed steel.

But much of that has changed in the past six months. The machine tool business has gone into a slump. The energy exploration business is still working flat out, but has run up against capacity constraints.

Importers and domestic producers have also rushed to cash in on this market, pushing supply as much as 50 per cent above demand.

The only other lively sector—construction steel—has held up mainly because of the long lead time in building skyscrapers, bridges and other large civil engineering projects.

But this will mean that the heavy construction sector will suffer a delayed recession.

The two largest markets for sheet metal—autos and household appliances—meanwhile show no sign of recovery.

agreement among economists about the timing of the recovery, the steel market is now in a state of flux. Extra uncertainty has been injected by the dumping complaints, which will take months to investigate and, if proven, will result in reprisals. However, demand is unlikely to be much stronger than last year, and imports may be down quite sharply if quotas are imposed.

Lombard The IMF: banker not planner

By Nicholas Colchester

A DESIRE for global economic discipline is a common thread running through many of the calls for International Monetary Reform and a New World Economic Order.

So it is with "The IMF: time for reform," a Young Fabian pamphlet written by Nick Butler of the Royal Institute of International Affairs and published this week.

His arguments are based partly on political convictions and partly upon practical considerations. His political anger derives from the IMF's undoubted suspicion of the economic policies of socialist governments.

Nick Butler seems undecided whether the IMF should impose on national sovereignty or not; perhaps his answer is that it should, provided it supports the sort of policies he approves of.

But on the other hand, he envisages the IMF as a development agency, aiming to solve trade deficits by stimulating export growth.

The pamphlet is on sounder ground when it touches upon practical arguments for a change in the Fund's ways. It is evident that the change in the pricing of oil—which made oil an energy price follower rather than price leader—cannot be regarded as a problem susceptible to short, sharp shock treatment.

What is lacking here is any recognition that the mandates of the Fund have already changed their ways. In the first nine months of last year the Fund committed itself to loans of SDR 9.3bn (\$10.7bn) to developing countries compared with SDR 2.7bn in the whole of 1980 and SDR 2.2bn in 1979.

But should the IMF, "remote from political events, unaffected by the consequences of its own actions and policies and almost immune to political influence," roll up its sleeves and shivy its flock of members out of recession?

The Fund must certainly not emerge as an engine of international pianification. The World Bank already exists to develop the supply side of developing economies, combining flows of finance with flows of advice, and the Bank must seize the new opportunities for useful investment thrown up by the rise in energy prices.

Like a bank manager, the job of the IMF is to tide its members over difficult periods while keeping their financial affairs in touch with reality. A bank manager's weapon is to restrain, not to prod or to push his clients in imposed directions.

The IMF: Time for reform: Young Fabian pamphlet, 85p.

Letters to the Editor

Energy consumption and greater economic activity

From Mr L. Brookes
Although I find it easy to accept the diagnosis by Beeg, Gripp and Ward (January 4) that it had to be done, I am not sure that the cure—namely sustained high oil prices—has having more than short term relevance.

gentle improvements from effects upon the statistics that are due simply to the reduction in economic activity.

Although there may be a short term case for some sort of oil import tax to reduce costs—like balance of payments difficulties—not usually included in prices or to capture some of the producers' rent, the long term solution must lie in efforts to make good the loss of availability of energy to the economic system, placing investments to increase the supply of energy at modest cost thus helping to push the all-energy supply curve back towards its original position.

Effectiveness in communication

From the Executive Director
Ivy Communications
So—Much of Bob Ramsey's article on "The long hard road to industrial harmony" (January 4) was purposeful, and thought provoking and will provide useful guidelines for many managers seeking to improve Britain's industrial performance.

Complex situation in Poland

From Professor J. O'Connell
Sir—Given the complexity of the Polish situation there is surely every reason for Western Europe to take the cautious view that the EEC Ministers have taken.

Church, that could enable the regime itself to evolve. Western countries, including the U.S., have more than enough economic muscle to do this.

Financial democracy is accepted

From Mr B. Collier
Sir—Whatever may be the final outcome, the fact that it very clearly demonstrates the foolishness of those who insist in non-voting shares.

Hard road to harmony

From Mr C. Pillingway
Sir—Bob Ramsey's long hard road to industrial harmony (January 4) is a noble effort.

Who needs 16000 perfect bits a second?

The people who are handling the endless flow of information from Britain's computers do. That's if they want to communicate more effectively, and at a lower cost.

To banking, insurance and a host of other vital business services, the new Plessey 16002 modem brings a major advance. It's the fastest modem available commercially in the world. It enables digital data to flow at 16000 'bits' of information every second, over telephone lines.

That's 66 percent faster than anything previously practicable. And the chances of every 'bit' being perfect are greatly increased by the 16002's special electronics.

This exceptional speed—possible not just for data but for digital speech, too—will result in far more efficient telephone channel use. It can add up to a substantial saving in transmission costs.

With this British breakthrough in business technology, Plessey is achieving international sales. Right now, to people who need it.

PLESSEY
telecommunications & office systems
Ahead in business communications

For full information on the Plessey 16002 modem, please write to the Managing Director, Plessey Controls Limited, Sopers Lane, Poole, Dorset, United Kingdom BH17 7ER.

For other ways to improve cost-effectiveness in your business communications, write to the Managing Director, Plessey Telecommunications & Office Systems Limited, Edge Lane, Liverpool, United Kingdom L7 9NW.

Handwritten signature or stamp at the bottom of the page.

Associated Newspapers profits decline to £16m

SECOND-HALF taxable profits of Associated Newspapers Group fell sharply from £10.24m last year to £5.46m in 1981...

HIGHLIGHTS

Lex looks at Burnham Oil's full offer document for Crada which includes a raising of the bid price for the deferred shares...

In current cost terms, taxable profits were down from £18.06m to £11.64m.

comment

Associated Newspapers warned of lower profits in the second half and indeed the pre-tax figure is roughly halved...

Unit trust activities boost M & G

PRE-TAX PROFITS of M & G Group, unit and investment trust managers, rose from £2.9m to £3.5m in the year to September 30, 1981...

Stated earnings per share are up from 29.3p to 25.18p.

comment

M & G has not participated much in the trend to launching new investment vehicles in the past year or so...

Thorn EMI results climb 17.9% to £45.5m

BETTER FIGURES from its operation helped Thorn EMI to improve its pre-tax profits by 17.9 per cent in the six months to September 30, 1981...

During the six months, he says, it has been necessary to make further reductions in the UK labour force of approximately 1,000...

increasing strength of the rental business for the future. Sir Richard says the television rental companies experienced demand for both colour television receivers and video recorders...



Sir Richard Cave, Thorn EMI chairman

attributable profit before extraordinary items was £25m (£1.3m). Ordinary dividends for the year were £7.1m (15.0p). Stated earnings per 25p share improved from 12.2p to 14.4p.

Decrease at Daily Mail & General

ATTRIBUTABLE NET PROFITS of Daily Mail and General Trust showed a fall from £3.22m to £3.08m for the year ended September 30, 1981...

Muirhead back in profit: pays 3p total

AS PREDICTED, Muirhead moved back into profit for the year to September 30, 1981...

DIVIDENDS ANNOUNCED table with columns: Current payment, Date of payment, Total last year, Total current year

heads. There were about 90 redundancies, the radio communications business was discontinued with a factory closure, and general cutbacks in working capital and expenditure were made...

General Scottish policy change

Future investment by the General Scottish Trust will concentrate exclusively on small to medium companies, both quoted and unquoted...

Investment opportunities will still be on an international basis. The directors intend to recommend a final dividend of 3.1p for the year to March 31, 1982...

Ranks Ireland sees more losses

THE BAKERIES at Ranks Ireland millers are likely to frustrate plans to come into profit in 1982...

assets and reduction in working capital will help further reduce interest charges. Flour trading will depend on the National Price Increases Commission approving present price rises...

SPAN table listing various companies and their share prices.

The Royal Bank of Scotland Group Limited ANNUAL GENERAL MEETING. The Annual General Meeting of The Royal Bank of Scotland Group Limited was held on 14 January 1982...

Sun Life Group results reflect mixed pattern

A MIXED pattern of new life and pensions business is reported for 1981 by the Sun Life Group...

BANK RETURN

BANKING DEPARTMENT table with columns: Liability, £, £

ISSUE DEPARTMENT

table with columns: Notes issued, £, £

HABITAT MOTHERCARE PLC. Change of Name and Allotment of up to £38,072,847 9/2 per cent. Convertible Unsecured Loan Stock 1989/2001.

JOHN CARR (DONCASTER) LIMITED JOINERY MANUFACTURERS. Extracts from the accounts for the year ended 30th September, 1981.

Symonds expands by £23,700. AN INCREASE of £23,700 in taxable profits to £109,500 is reported by Symonds Engineering Company...

NOTICE To the holders of Continental Telephone International Finance Corporation. 5% Guaranteed Convertible Debentures Due 1988.

M. J. H. Nightingale & Co. Limited table with columns: High, Div. Low, Company, Price Change, Div. Yield, Foly

THE TRING HALL USM INDEX. 114.1 (unchanged) Base of business 14/1/82. BASE DATE 10/11/80 100. Tel: 01-628 1591.

Thomas French improves

AN INCREASE in profits was shown by Thomas French and Sons for the year in October 3 1981. The taxable surplus rose from £1.34m to £1.66m, an increase of 24% on £1.08m.

Abbey Ltd. ahead of forecast

TAXABLE PROFITS of Abbey Limited, the Dublin-based industrial holding company, rose from £11.4m to £11.83m for the half year to October 31 1981.

MEPC in £21m U.S. deal

MEPC has completed the acquisition of the Waikiki Trade Center, Honolulu, Hawaii, U.S., at a price of US\$39.5m (£21.1m).

Berisford rises to £40.7m and pays 5p final

INCLUDING SHARPLY higher associates' earnings of £6.2m, against £0.1m, pre-tax profits of S. and W. Berisford, the international commodity trader, rose from £36.1m to £40.7m for the year ended September 30 1981.

British Sugar anticipating another bid from Berisford

SINCE July British Sugar Corporation has had several meetings with S. and W. Berisford, which holds 40.02 per cent of the equity.

Jones Stroud upturn

GROUP restructuring since the onset of the recession helped bring about a recovery in taxable profits at Jones Stroud (Hendings) from £685,000 to £1.2m in the six months to September 30 1981.

Danae Trust lower

PRE-TAX PROFITS of Danae Investment Trust declined from £278,379 to £243,398 for the six months to November 30 1981 but the net interim dividend is being maintained at 1.5p per share.

Dixons exceeds £6m: raises payout

CONFIDENCE in the group's expansion potential is expressed by Mr Stanley Kalmis, chairman of Dixons Photographic, after taxable profits rose from £3.01m to £6.06m for the 28 weeks in November 15 1981.

Greene King up 13% at midterm and market share still rising

FOR THE 26 weeks to October 24, 1981 Greene King and Sons, the Suffolk-based brewer, increased its taxable profits by 13 per cent to £2.92m, compared with £2.57m, on turnover £3.7m higher at £30.72m.

Centrovincial's modest increase

A MODEST rise from £621,000 to £633,000 in net pre-tax revenue is reported by Centrovincial Estates for the six months to September 30 1981.

against £2.83m last time, after decreased extraordinary credits of £18,000 (£383,000).

Cantors reduces losses

REDUCED taxable losses of £147,000 compared with £335,000 are reported by Cantors in the six months ended October 10 1981.

Confidence at NSS

With sales in the current year running some 23 per cent higher than for the same period last year, the board of NSS Newsagents is hopeful of a satisfactory result for 1981-82, says Mr P. H. Evans-Cooke, the chairman, in his annual statement.

BOARD MEETINGS

Table listing board meetings for various companies including Gold Fields of South Africa, New Weststates and Gold, etc.

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.

Thanks to a fairly buoyant performance from sales to the free trade Greene King has held its overall volume drop in the first half to under 3 per cent even though its own pubs were down 7 points.

U.S. dollar borrowings, and by the weakness of sterling.

In Africa, the sale of the company's Ashley House in Durban, was completed on September 30 on the basis of the March 1981 valuation.

PROVIDENT MUTUAL THANKS ITS SUPPORTERS FOR A SUCCESSFUL YEAR

If you advised others to use us, or if you took out a policy with us, then thank you for making 1981 another successful year.

Our new annual premium income (including Managed Fund business) exceeded £37.8m, compared to £26.3m during 1980. Total new premiums for 1981, including two Guaranteed Bond issues, rose to £71m from £37m.

Although the economy is still limiting enthusiasm for new company pensions business, Compact-our group scheme for inflation-conscious companies-has had an encouraging start.

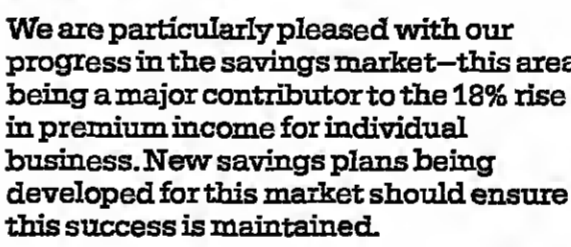
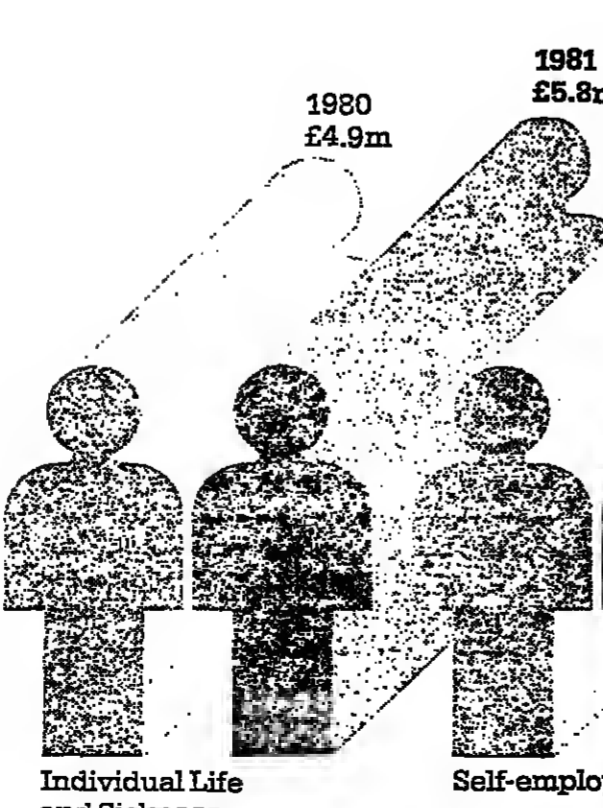
We are particularly pleased with our progress in the savings market-this area being a major contributor to the 18% rise in premium income for individual business.

Lastly, growth has been most notable in the self-employed market where our new annual premiums have reached £10m.

If you were not among our supporters perhaps our continued success will encourage you to consider Provident Mutual plans for your future.



Table showing Total annual premium for 1980 (£26.3m) and 1981 (£37.8m)



25-31 Moorgate, London EC2R 6BA. Telephone 01-628 3232

Handwritten signature or mark at the bottom of the advertisement.

INTERNATIONAL COMPANIES and FINANCE

J. P. Morgan ends year with surprise surge in earnings

BY OUR FINANCIAL STAFF
A JUMP of 33 per cent in final quarter earnings at J.P. Morgan...

Fourth quarter loss for Kaiser Aluminum

BY Ian Hargreaves in New York
KAISER ALUMINUM and Chemical, battered by the worldwide slump in aluminum...

John Arden looks at the new power behind Brazil's controversial Jari project
A local tunes in to the Amazon dream

"ANTUNES is a mirror reflection of Ludwig. But he's a Brazilian and he also knows the jungle. This is why he'll succeed."

Habitico in the state of Minas Gerais. The mine was no great success, but in the late 1950s he pushed for the right to mine manganese in the state of Espirito Santo...



Sr Augusto Antunes

had on the friendship between the two men. Mr Ludwig was unable to locate him, but he followed Sr Antunes to Brazil, then took him to South Africa and Europe in an attempt to console him.

organisation set up to plot against Sr Gondart. For this, and his association with Mr Ludwig, he became a target of criticism of the Left and of nationalists.

Great Western Financial has deficit in final period

BY OUR FINANCIAL STAFF
GREAT WESTERN FINANCIAL, holding company for the second largest publicly held savings and loan institution in the U.S., plunged to a \$24.4m operating loss in its final quarter...

Trading halt in Supron shares after bid talks

BY Paul Satz in New York
TRADING IN shares of Supron Energy Corporation, a Dallas-based oil and gas company, was halted on the American Stock Exchange because of an order...

More zero coupon bond offers

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT
ZERO COUPON bonds continued to grab the limelight in the Eurobond market yesterday...

Gain for Joy Manufacturing

BY Our Financial Staff
A FURTHER advance in earnings is reported for the first quarter of fiscal 1982 by Joy Manufacturing...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists...

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, and YEM STRAIGHTS, listing various bond issues and their details.

Reorganisation for Marsh and McLennan

BY David Lascelles in New York
MARSH AND McLENNAN, the largest U.S. insurance broker and parent of C. T. Bowring of the UK, is creating a new worldwide retail insurance organisation to combine operations in 42 countries.

Sell-offs by motor groups

BY Our New York Staff
TWO U.S. motor companies, Chrysler and American Motors, yesterday agreed to sell off small parts of their businesses.

ITT compensation

Compensation sought from the French Government by International Telephone and Telegraph (ITT) of the U.S. was reported as \$75m in some editions of Financial Times yesterday.

U.S. QUARTERLIES

Table showing U.S. Quarterly financial data for Cameron Iron Works and Hart Schaffner & Marx.

Junta Autónoma de Estradas

Advertisement for Junta Autónoma de Estradas (Agency of the Republic of Portugal) featuring JAE and a US\$80,000,000 Medium Term Loan. Includes contact information for various banks and managers.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

French bankers to allay fears of foreign partners

BY DAVID HOUSEGO IN PARIS

THE FRENCH government is to impress on the new chairmen of French banks now in the final throes of being nationalised that a major task before them in the coming months will be to reassure foreign partners that the banks will continue to operate as professional, commercial organisations. Appointments of the chairmen of the 36 banks being taken over will be finalised over the next few days. Before the new appointments are announced—probably after the weekly Cabinet meeting next Wednesday—the Government expects to receive the judgment of the Constitutional Council on the legality of its nationalisation measure. Although the Government does not expect the Council, the supreme judicial body, to challenge fundamentally the will of the National Assembly, modifications in the Bill are possible which could effect the final number of banks being taken over. Among appointments expected to be made are M Jean-

Yves Haberer, Director of the Treasury, as the new head of Paribas, and M Dominique Chatillon, who is likely to stay on as head of Credit Industriel et Commercial (CIC). CIC's decentralised structure is seen as something of a model for other banks. The Government is particularly anxious to reassure foreign opinion that the newly nationalised banks will have autonomy of management and not benefit from the state. This is particularly true of Indosuez and Paribas, which have the largest international operations. In the same spirit of minimising the immediate impact of the change, officials say that the Government will positively refrain from encouraging the new chairmen to hasty mergers and marriages with other domestic banks. In the medium to long term, the Government foresees a regrouping of banks that would combine those with a large deposit base and those whose source of funds depends on borrowing from the money market. Such a regrouping would also incorporate criteria such as complementing regionally based banks and those with widespread international operations. But the Government no longer wants to hurry such mergers, believing there are affinities and differences between institutions which the administration has not fully taken into account. Some independent bankers have been expecting nationalisation to be rapidly followed by a "cannibalisation" of smaller banks by the larger institutions. Instead, the Government seems anxious that banks retain as much of their existing management team as possible. Restoring their morale will also be a priority task for the new chairmen. On decentralisation of the major banks—a key element of the planned reforms—the furthest the Government wants to go at the moment is to encourage stronger local links between banks and the newly constituted local authorities. For the time being, however, it is unlikely to find much change in the criteria on which credit is allocated.

France to test its grand design for electronics

BY TERRY DODSWORTH IN PARIS

IF AN IRON test for the French Socialist new industrial policy was needed, there could be no better choice than electronics. It is an industry which encapsulates the Government's ambitions for responding to the challenge of new technology, while reflecting all its fears over the spectre of U.S. and Japanese domination. But electronics is also a fearfully difficult industry to organise through the favourite French methods of direct administrative intervention. This is what makes the Socialist experiment so interesting: the Government of M. Francois Mitterrand clearly intends to go ahead with a centrally masterminded grand plan for the industry, involving wholesale nationalisation, heavy subsidisation in the order of FF10bn (\$1.8bn), and intervention all along the line. Some of the main elements of this thinking have begun to emerge over the past few days. They show that the Socialist planners are determined to create an extremely broadly-based industry. The aim is to give France a large degree of national independence—right along the chain of manufacturing dependent on electronics— from chips through to office equipment, telecommunications and virtually any size of computer.

important distinction has already been made by the planners. Industries which have a good record, two national competing companies are acceptable. By contrast, in those areas where the record is more or less catastrophic, such as chip manufacturing, consumer electronics, and information systems, a more drastic solution of single industry leaders may be conceived. This means, for example, that in telecommunications the two national leaders, Thomson and CIT-Alcatel, will continue as at present—while the ITT subsidiary, CGCT, is slated for certain liquidation. But in computer-aided design, the emphasis will be put on a much more concentrated approach than at present. The idea of consolidating the national effort in the allied segments of the electronics industry undoubtedly lies behind the decision earlier this week to veto Thomson-CSF's proposed link with SEL of the U.S.

A setback

Thomson conceived this deal as part of its strategy to give itself a broad-based information processing capacity for growth offices and industry. The agreement has since told the company that it approves the general concept. But for the successful mini-computer sectors the market covered by the deal, it prefers a strategy based on CIT equipment. The two nationalisable companies are to get together and work out common products, even though Thomson clearly feels that the SEL material was better adapted to its needs. While suffering a setback in this area, however, the Thomson group is emerging as the clear favorite to champion France's attack on the consumer electronics industry and semiconductor sectors. In consumer electronics, the Government really has little choice, since Thomson is the only French group to have effectively withstood the assault of importers in booming areas like hi-fi or television sets. In semiconductor manufacturing, on the other hand, the choice of Thomson's Eds subsidiary, in which the Atomic Energy Commission also has a stake, would involve a sizeable re-drawing of frontiers. Both Matra and Saint Gobain, each of which are also being nationalised, have their own plants in the same field. These would in some way have to be integrated in the Thomson plans, if the reorganisation comes about.

Coherent plan

This policy conforms with the new Industry Ministry's "fillere" doctrine—the attempt to develop a coherent plan for an industry through a vertical approach, making sure that there are no weaknesses in the links from raw material to finished product. The same concept is being applied elsewhere, such as the machine tool sector reorganisation. But in electronics it is regarded as even more essential, since virtually all the key products in the chain are vital to other industries.

But how can France, a medium-sized country dwarfed by the U.S., and only half as populous as Japan, compete effectively? The problem of size has raised once again the old nostrum of European solutions, and much more will be heard of that in the months ahead. In the short term, however, the most important decisions will be devoted to sorting out the league table of nationalised companies in the different production areas. According to M. Louis Mexandou, the Minister for Posts and Telecommunications, one im-

Spanish banks asked to apply dividend restraint

BY ROBERT GRAHAM IN MADRID

THE Bank of Spain has advised banks to limit dividends to 8 per cent of their assets in the first year in which dividends have ceased to be formally controlled. The request reflects the Bank of Spain's concern that bank dividends should continue to be regulated in order to ensure that the sector makes adequate provision for doubtful debts and portfolio writedowns. Until this year bank dividends had been held to a maximum of 6 per cent. During the initial phase of dividend decontrol the central bank has the right to recommend to the banks their scale of increase. Initially this was thought that this might be done on an individual basis. However, the Bank of Spain appears to have opted for a global recommendation. With few exceptions, the central bank's move is unlikely to be seen as a major inconvenience to the banking com-

munity. One of the fears over dividend decontrol has been that it would expose sharp differences among the banks—both large and small—which would in turn have a negative impact on those banks paying below average dividends. The big seven banks have traditionally paid dividends either at the 6 per cent limit or close to it. The Bank of Spain is determined not to allow dividend freedoms to absorb funds which should be set aside for provisions against doubtful debts. Only the larger banks have, on the whole, been able to fulfil the conditions laid down by the Bank of Spain in this respect. Last year the amount set aside by the commercial banks to this effect rose by 73 per cent to Pta 80bn (\$815m) with a further Pta 12bn for portfolio writedowns. This represented an average of 0.7 per cent of assets.

Bastogi shares plummet as trading reopens in Milan

BY JAMES EUXTON IN ROME

SHARES IN Bastogi, the Italian industrial and property group, fell by 20 per cent yesterday when trading resumed after a week's suspension. On Wednesday the company, which is in serious financial difficulties, announced a 65 per cent writedown of its capital to cover heavy losses. The shares closed at L162, having stood at L204 on January 6 before being suspended on the orders of the Consob, the stock exchange regulatory authority. On that day alone they declined from L246.

To meet a total deficit of L172.2bn (\$414m), almost entirely incurred in the first 11 months of 1981, the nominal capital is being reduced from L263.7bn to L92.2bn, taking the nominal value per share down from L1,000 to L350. Investors appear to have drawn negative conclusions from the company giving no details of how Bastogi will be recapitalised after the writedown. Nor has any date been set for a shareholders' meeting to approve the measures.

SGE buys road builder

BY DAVID WHITE IN PARIS

SOCIETE Generale d'Entreprises (SGE), which is part of the CGE group, has agreed to buy a controlling stake in a specialised road building concern, Cochery. Its initial purchase of a 52 per cent share holding from the private sector utility, Societe Lyonnaise des Eaux, will cost around FF1 45m (\$7.8m), with the offer remaining open to minority holders. Cochery, which had group turnover of around FF1 2.7bn (\$465m) last year, is expected to show a consolidated loss. This is reported to be largely because of difficulties encountered in Cameroon, one of

the principal focuses of the group's attempts to expand abroad. The acquisition will give the SGE group the leading position in the road building sector in France, reinforcing the top rank in building and public works which it achieved two years ago, when it took control of Sainrapt et Erice. SGE already has a roadmaking subsidiary, Bourdin et Chausse. Together with Cochery, the group expects to build overall turnover up to around FF1 5bn this year—compared with FF1 0.3bn in 1981.

Reduced profits at Ferrostaal

By James Buchan in Bonn

FERROSTAAL, the West German steel and plant trading concern, announces a net profit of DM 22m (\$9.5m) for the year ended June, 1981, marginally down on the previous year's DM 25m. Sales remained at DM 3.5bn with a minor fall in steel trading turnover compensated by plant export sales. The company, which is a subsidiary of the Gutehoffnungshuette group, is relatively optimistic for the current year, with an order book of more than DM 3bn following an improvement in steel orders. But Dr Hans Singer, the chief executive, warned that success would depend on a general upturn by steel producers and traders of the latest EEC price rises. There remained also the danger of distortions in the market from national protectionist measures. Dr Singer also remarked on the continuing handicaps for West German plant and machinery exporters because of the high cost of export finance in West Germany.

Schroders Incorporated is pleased to announce the following appointments

Jeffrey J. Collinson, Chairman

and

Ajit G. Hutheesing, Vice-Chairman

in its Investment Banking Subsidiary

J. Henry Schroder Corporation



Schroders

One State Street, New York, N.Y. 10004



This announcement appears as a matter of record only.

Rolls-Royce Capital Inc.

A wholly-owned subsidiary of Rolls-Royce Ltd.

The Secretary of State for Industry on behalf of the United Kingdom of Great Britain and Northern Ireland has unconditionally guaranteed that the commercial paper notes will be paid promptly when due.

\$250,000,000 Commercial Paper Program

The undersigned acted as Financial Advisor to Rolls-Royce Ltd. and will act as exclusive Commercial Paper Dealer in this financing.

Lehman Commercial Paper

Incorporated a wholly-owned subsidiary of Lehman Brothers Kuhn Loeb

NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS
HOUSTON • LOS ANGELES • SAN FRANCISCO • LONDON • TOKYO

January 12, 1982

Sears, Roebuck and Co.

has acquired

Coldwell, Banker & Company

We acted as financial advisor to Sears, Roebuck and Co. in this transaction and as Dealer Managers of its tender offer.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit
Houston Los Angeles Memphis Miami
Philadelphia St. Louis San Francisco
London Tokyo Zurich



January 5, 1982

Sears, Roebuck and Co.

has acquired

Dean Witter Reynolds Organization Inc.

We acted as financial advisor to Sears, Roebuck and Co. in this transaction and as Dealer Managers of its tender offer.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit
Houston Los Angeles Memphis Miami
Philadelphia St. Louis San Francisco
London Tokyo Zurich



January 5, 1982

البيان المالي

INTERNATIONAL COMPANIES and FINANCE

Alcoa agrees to Australian smelter

By Greene Johnson in Sydney
AGREEMENTS IN principle have been reached between Alcoa and the International Construction Company of South Korea...

Kawasaki to triple robot output

BY OUR FINANCIAL STAFF

KAWASAKI HEAVY Industries, the Japanese motorcycle, shipbuilding and machinery group, announced yesterday that it is to build a plant at Kobe capable of turning out 2,000 robots a year.

March 31 rose to 23.9 per cent to Y355.5bn (\$1.6bn) over the previous year. Operating profit rose by more than 800 per cent to Y6.68bn, while net profits increased by 96 per cent to Y3.29bn for the period.

March 31, Mr Motoo Hirota, senior executive vice-president of the company, said in Zurich yesterday, reports John Wicks. In the 1980-81 financial year the company's consolidated turnover rose by 22 per cent to the equivalent of \$4.71bn, while net income jumped by 51 per cent to \$99.5m.

Modest growth for Japanese printing group

BY YOKO SHIBATA IN TOKYO

TOPPAN PRINTING, Japan's second largest printing company, has reported moderate earnings growth for the six months to November 1981 with earnings affected by heavier depreciation and rising costs.

first six months were Y18.43, compared with Y18.42 in the previous year. During the half year, sales of the securities division—which includes the printing of various magnetic credit card and pass-books—showed a 4.9 per cent growth to account for 3.6 per cent of the total turnover.

to account for 62.5 per cent. In particular, sales of electronic precision components showed marked growth. The company's domestic sales of construction materials were weak, reflecting sluggishness in housing industry.

trainers for ice-cream and refreshments rose by 12.5 per cent as a result of hot summer weather to account for 14.9 per cent of the total. Earnings were held back by higher material costs and higher depreciation charges.

مكتبة المستقبل

A growing international presence. The international consortium which provides a full range of services including short, medium and long term credits, Eurocurrency deposits and foreign exchange dealings, underwriting and distribution of securities. Associated Japanese Bank (International) Limited. 29-30 Cornhill, London EC3V 3QA. Telephone: 01-623 5661 Telex: 883661

Arab Republic of Egypt £100,000,000 Project Line of Credit. with the support of the Export Credits Guarantee Department. To be used towards the redevelopment of the Cairo Sewerage System. Samuel Montagu & Co. Limited. MBI Project Finance Limited.

REFCO INTERNATIONAL FUTURES, INC. Henry Maringer & George D. E Lamborn, Co-Chairmen. Refco International Futures, Inc. is a member of all leading commodity exchanges in the United States and London. REFCO. Two Greenwich Plaza, Greenwich, Conn. 06830. (203) 869-7700.

U.S. \$25,000,000 Bergefin Bank A/S. Floating Rate Capital Notes Due 1991. In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from 15th January, 1982 to 15th April, 1982 the Notes will carry an interest rate of 14 1/2% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$35.94.

The Royal Bank of Scotland Limited. U.S. \$75,000,000 Floating Rate Capital Notes due 1986 to 1994. For the three month period January 14th 1982 to April 14th 1982 The Notes will bear an interest rate of 14 1/2% per annum. Interest payable on April 14th 1982. Bankers Trust Company, London.

U.S. \$175,000,000 National Westminster Finance B.V. Guaranteed Floating Rate Capital Notes 1991. In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 15 January to 15 July, 1982 the Notes will carry an interest rate of 15 1/2% per annum. The interest payable on the relevant interest payment date, 15 July, 1982 against Coupon No. 2 will be U.S. \$381.80.

US\$25,000,000 Guaranteed Floating Rate Notes due 1998 JIM WALTER INTERNATIONAL FINANCE N.V. Guaranteed Floating Rate Notes Due 1991. In accordance with the provisions of the Notes, notice is hereby given that for the interest period from January 15 to July 15, 1982 the Notes will carry an interest rate of 15 1/2% per annum. The interest payable on the relevant interest payment date, July 15, 1982 against Coupon No. 6 will be US \$76.93.

LEGAL NOTICES. H.M. LAND REGISTRY. LOST CERTIFICATE(S). It is proposed to issue a new Certificate to replace the one described below that is assumed to have been lost or destroyed.

THEATRES. VICTORIA PALACE. CC 01-625 4735-6. 01-634 1313. WED. Thurs. Sat. at 2.45. JOHN INMAN. LAYERS IN MOTION. Group sales 01-378 6087 & Teletext 01-282 2208 22 hours.

WAREHOUSE. Conmar Theatre. Earlsdon. 50, Coventry. Exp. Office 01-262 8008. ROYAL SHAKESPEARE COMPANY. Last night HANSEL & GRETEL by David Rudkin. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WESTMINSTER. CC. S. 01-634 0283. GAVIN AND THE MONSTER. A Fantasy. Subsequent to the success of the first production. 7.30. 8.15. Sat. 8.45.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WHITEHALL. 802 of 81 01-638 6976. 01-638 6977. CC 01-638 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

WINDHAM. S. 01-330 3028. CC 379. 01-330 3017-715. CC 01-330 6885. BESSA. Group sales tel 01-378 6087. WINDHAM. 7.30 pm. Next night 8.15 pm. Suitable for younger children. WAREHOUSE FESTIVAL. 18 Jan. 8.15 pm. Reproduction of AUNT MARY new play by Pam Goss.

ART GALLERIES. LEEFVRE GALLERY, 30, Bruton St. W1. 01-634 1522. AN EXHIBITION OF IMPORTANT 19th and 20th CENTURY WORKS OF ART. Monday to 10.5. 12.30 pm.

MATHAF GALLERY, 22, Maitland Street, London. Tel. 01-235 0010. Specialists in 19th Century and Contemporary Painting in A.R.A.B.A. WHITECHAPEL ART GALLERY, Whitechapel High St. 337. Tel. 01-775 1000. BRITISH SCULPTURE IN THE TWENTIETH CENTURY. Part 1981-82. 1.15-3.30. Sat. Adm. 21 (50p). Free Mon 2-6.

CLUBS. EVE has put the others because of a policy of fair play and value for money. Super food 10-3.30 pm. Disco and 100 musicians. Glamorous hostesses. Cocktails. 109, Regent St. 7.30-10.5. Tel. 01-250 1644/4950.

PUBLIC NOTICE. DEBBY CITY COUNCIL. Bills. £1,500,000. Due 14th April 1982. £4,335,824. January 1982. £2,008,980. These are the only bills outstanding.

PERSONAL. IN LIVING MEMORY. Floral tributes fade. Your regard for a departed friend lives on if you make a donation in their name to Help the Aged work — towards a Day Centre for the lonely, medical treatment or research for the old, or help for the housebound. Every £ achieves a great deal for the old. Please let us know the name you wish to commemorate.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

Send to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Roodin FRYER, 32 Horse Street, London W1A 2AP.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Table listing various offshore and overseas funds with columns for fund name, manager, and performance metrics.

CURRENCIES, MONEY and GOLD

Dollar retreats

Dollar weakened quite sharply in late European trading, possibly reflecting the failure of the Federal Reserve to intervene to drain funds from the New York money market.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies.

CURRENCY MOVEMENTS

Table detailing currency movements and changes for various international currencies.

OTHER CURRENCIES

Table listing other currencies and their exchange rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various European currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates between different currencies.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 14)

Table showing FT London interbank fixing rates for various currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for different terms and currencies.

MONEY MARKETS

London clearing bank base lending rates 14 1/2 per cent (since December 4).

Revised shortage

London clearing bank base lending rates 14 1/2 per cent. However funds were not readily available later in the day and discount houses were prepared to pay up to 14 1/2 per cent for secured cash loans to square their books.

Late recovery

Gold fell \$4 to \$375 1/2 per kilo in the afternoon, and \$27 1/2 per kilo in the morning, and \$27 1/2 per kilo in the afternoon.

Gold Bullion (fine ounces)

Table showing gold bullion prices for various locations and quantities.

one-month money at 10 7/8 per cent

one-month money at 10 7/8 per cent compared with 10 3/4 per cent on Wednesday and 10 1/2 per cent on Tuesday.

MONEY MARKETS

London clearing bank base lending rates 14 1/2 per cent. However funds were not readily available later in the day and discount houses were prepared to pay up to 14 1/2 per cent for secured cash loans to square their books.

LONDON MONEY RATES

Table showing London money rates for various terms and currencies.

NEW YORK

Table showing New York money rates for various terms and currencies.

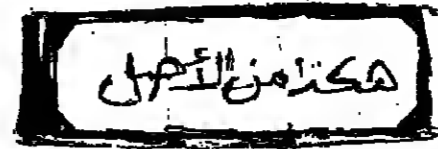
FRANCE

Table showing French money rates for various terms and currencies.

JAPAN

Table showing Japanese money rates for various terms and currencies.

Beirut Riyad Bank, S.A.L. advertisement including logo, contact information, and services offered.



The growing power of the Kuwait Investment Office

By Ray Maughan

THE "Holiday Simpson" affair has brought one of the City's most powerful—and secretive—investment institutions under the spotlight.

The Stock Exchange's investigative committee last week delivered its report on the tangled share dealings of Holiday Simpson, a Manchester firm of stockbrokers which was suspended from trading last July. The report has yet to be made public, but it is understood to have linked the Kuwait Investment Office (KIO)—and its senior investment manager Mr Bruce Dawson—with some of these transactions.

The KIO has made no comment on these allegations.

The KIO's share dealing operations in London are highly secretive, very centralised and, above all, conducted on a massive scale. Its disclosable holdings have very roughly doubled over the last 4½ years, and this foreign investment arm of the Kuwait Finance Ministry now wields enormous power in the UK investment community.

As the accompanying table shows, the value of the KIO's disclosable investments at the beginning of this week stood at \$44m. Information about the KIO's stakes which are disclosed by law. There is no requirement to reveal details of any holding under 5 per cent.

In some circumstances, a company secretary can identify the ownership of such smaller stakes by learning to interpret the identities behind some of the widely used nominee companies. In the KIO's case, the Bank of England has permitted the investment office to use two nominee companies for investment purposes.

This is a straightforward banking facility granted by all banks to valued customers and the accommodation given by the Old Lady's banking department to a sovereign state is by no means unusual. It means

that the full value of the KIO's stock market investment is considerably understated by the \$44m portfolio estimate.

Throughout much of the past decade, the KIO has kept a very low profile, confining itself principally to investments in the financial sector and, frequently, showing a preference for Charlotte Square, Edinburgh, to London's financial community.

The KIO, run by Mr Dawson, Mr David Buchanan—who, like Dawson is a Scottish-trained accountant—and former W. Greenwell bank sector salesman, Mr Peter Defty, rarely attends investment panels run for companies, almost never uses its votes or proxies and is said to have shunned the usual round of company visits.

The managers established themselves not only as shrewd, if secretive, investors but one of the most important sources of commission income in the City. One broker estimates that, after the Prudential, the KIO is the second most important generator of equity commission income in London. Some brokers speculate that a firm on the KIO's short list of brokers with which it deals could earn as much as £1m annually from this source.

More recently, the KIO has been taking a rather more active role in the UK takeover scene. One of the first, and most dramatic, forays in this direction was the KIO's role in Trusthouse-Forte's dogged though finally abortive attempt to prise the Savoy out from under its complicated web of protective non-voting and voting holdings. The KIO built up a 30 per cent plus holding in the Savoy group which it openly pledged to Trusthouse-Forte.

This approach had been foreshadowed by the sale of its 10 per cent stake in Decca to Racal during the bitter battle which raged through much of the first half of 1980. Given that Racal fought a leapfrogging fight against GEC, its powerful counter-bidder, the KIO decision to lodge its shares behind one side rather than the other had a significant bearing on one of the stock market's most important bids that year.

The KIO is still thought to hold a big line of Racal's equity. Its dealings in the property market have been rather more

(Holdings of more than 5% of equity)					
Company	Percentage holding	Value (£000)	Company	Percentage holding	Value (£000)
Aberdeen Construction Group	7.4	1,576	Equity & Law Life Assurance Society	7.13	5,405
Alliott London Properties	5.4	4,346	General Accident Fire and Life Assurance Corporation	9.1	46,010
Anderson Strathclyde	7.8	3,401	Gerrard & National	5.6	2,044
Bank of Scotland	9.0	15,309	Glasgow Stockholders Trust	7.85	1,288
BBA Group	7.8	1,615	Guardian Royal Exchange	5.91	26,571
Birmid Quacrest	6.0	910	Hambros Investment Trust	7.3	3,424
Bridon	5.6	2,180	Harrisons & Crossfield	9.98	44,421
Burmah Oil	5.93	9,986	Hickson & Welch	3.7	3,663
Caledonia Investments	8.92	4,631	Hogg Robinson Group	7.7	7,584
Capital & Counties	4.42	5,611	Howden (Alexander) Group	7.8	9,173
Carwoods Holdings	8.1	7,817	Jessel, Toyne & Co	8.5	650
Chubb	10.9	6,747	Lake View Investment Trust	6.14	3,942
Coats Patons	5.02	8,469	Laporte Industries (Holdings)	5.5	4,043
Commercial Union	5.29	27,397	Legal & General Group	6.2	19,220
Dawson International	5.3	5,966	London & Manchester Assurance	5.015	2,828
English & Scottish Investors	11.02	2,930	London & Montrose Investment Trust	6.6	1,489

Research by John Shepherd

Sources: Stock Exchange Weekly Official Intelligence, Estel, Crawford's Directory of City Connections

open. As the table reveals, the KIO has disclosed stakes in two of the larger property companies on the stock market, Slough Estates and Stock Conversion, but it already owns a couple of big property companies outright.

Perhaps the first firm indication of the KIO's ability to invest Kuwait's oil surpluses came in 1974 when it beat Commercial Union for the hand of St Martin's Property Corporation in a deal eventually worth £107m. That provided a springboard to a progressive build-up of property assets which, 18 months ago, it complemented by a £54m bid for the outstanding two-thirds stake in the Proprietors of Hay's Wharf.

Again, the KIO had already exerted an influence on the ownership of Hay's Wharf by voting its 34.5 per cent holding against a £22m bid from Ocean Transport and Trading three

years earlier.

The state of Kuwait has been an active investor around the world. One of its most ambitious exploits was a near £1m bid—firmly rejected—for a 14.6 per cent stake in Getty Oil. On an even larger scale, the Kuwait Petroleum Corporation last month completed a \$2.5bn takeover of Santa Fe International, the contract drilling and energy group, which adds to Kuwait's other investments in the

Americas. These include a 10 per cent stake in Volkswagen do Brasil, which cost \$115m, and full control of Great Western Bank and Trust in Phoenix, Arizona, for which it paid \$40m.

The KIO holdings in West Germany take in 25 per cent of the steel group, Korf-Stahl, 10 per cent of Metallgesellschaft and 14 per cent of Daimler Benz AG.

In Britain, its investments seem set to grow apace. Recent deals have enlarged KIO holdings in the financial sector with purchases of shares in the discount house, Gerrard and National, and further tranches of Bank of Scotland and the Royal Bank of Scotland shares.

It is also raising its holdings in manufacturing industry including investments in the Scottish textile group, Dawson International, Coats Patons and Powell Duffryn, the shipping,

storage and fuel distribution group. Unusually, it bought a controlling stake in an electronics company, Transaction Security, from Finance for Industry in the middle of the week.

However, the existence of the Committee's report mentioning Mr Dawson purely in a personal capacity, is an obvious embarrassment and full details are not expected for a further four months.

Lloyds Bank a fresh approach to international banking



Major corporations expect a superior banking service.

Lloyds Bank International can provide it, because we are integrated as a commercial and merchant bank internationally.

It is this that makes us different. What's more, no bank is backed by a stronger capital structure.

In an unsettled world we know there are business risks as well as opportunities. Our skill lies in combining realistic advice on complex financial problems with the resources to implement practical solutions.

We are as reliable in handling trade finance as when assembling finance for the biggest of multinational projects. We are as much at home in our domestic markets overseas as in the international capital and money markets.

We operate in depth across five continents and

conduct business in over a hundred countries. Yet our management remains a close-knit team of professionals; and we are structured expressly to enable them to communicate freely across the globe and to our top decision makers.

It's because we are integrated that wherever you deal with us—

- You lock into a geographic network and range of services matching the best
- You tap a fund of expertise and reserve of knowledge second to none
- You secure the fast and sure response that gives you the edge

A fresh approach to international banking



BASE LENDING RATES

A.B.N. Bank	14 1/2%	Robert Fraser	15%
Allied Irish Bank	14 1/2%	Grindlays Bank	14 1/2%
American Express Bk.	14 1/2%	Guinness Mahour	14 1/2%
Amro Bank	14 1/2%	Hambros Bank	14 1/2%
Henry Ansbacher	14 1/2%	Heritable & Gen. Trust	14 1/2%
Arbutnot Latham	14 1/2%	Hill Samuel	14 1/2%
Associates Corp. Corp.	15%	C. Hoare & Co.	14 1/2%
Banco de Bilbao	14 1/2%	Hongkong & Shanghai	14 1/2%
BCCI	14 1/2%	Knowles & Co. Ltd.	15%
Bank Hapoalim BM	14 1/2%	Lloyds Bank	14 1/2%
Bank Leumi (UK) plc	14 1/2%	Mallinhal Limited	14 1/2%
Bank of Cyprus	14 1/2%	Edward Manson & Co.	15 1/2%
Bank Street Sec. Ltd.	16%	Midland Bank	14 1/2%
Bank of N.S.W.	14 1/2%	Samuel Montagu	14 1/2%
Banque Belge Ltd.	14 1/2%	Morgan Grenfell	14 1/2%
Banque du Rhone et de la Tamise S.A.	15%	National Westminster	14 1/2%
Barclays Bank	14 1/2%	Norwich General Trust	14 1/2%
Beneficial Trust Ltd.	15 1/2%	P. S. Refson & Co.	14 1/2%
Brenar Holdings Ltd.	15 1/2%	Roxburghs Guarantee	15%
Bristol & West Invest.	15%	E. S. Schwab	14 1/2%
Brit Bank of Mid. East	14 1/2%	Slavenburg's Bank	14 1/2%
Brown Shipley	15%	Standard Chartered	14 1/2%
Canada Perm't Trust	15%	Trade Dev. Bank	14 1/2%
Cavendish City Trst Ltd.	15 1/2%	Trustee Savings Bank	14 1/2%
Cayzer Ltd.	15%	TCB Ltd.	14 1/2%
Charter Holdings	15%	United Bank of Kuwait	14 1/2%
Charterhouse Japhet	15%	Whiteway Ltd/Law	15%
Chouartouss	15%	Williams & Glyn's	14 1/2%
Citibank Savings	11 1/2%	Wintrust Sec. Ltd.	14 1/2%
Clydesdale Bank	14 1/2%	Yorkshire Bank	14 1/2%
C. E. Costea	15%	Members of the Accepting Houses Committee:	
Consolidated Credits	14 1/2%	7-day deposits	12.50%, 1-month 12.75%, 3-month 13.00%, 6-month 13.25%
Co-operative Bank	14 1/2%	Share term	12.50%
Corinthian Sec.	14 1/2%	months	15.10%
The Cyprus Popular Bk.	14 1/2%	7-day deposits on sums of £10,000 and under 12 1/2%, up to £50,000 13% and over £50,000 13 1/2%	
Duncan Lawrie	14 1/2%	Call deposits	£1,000 and over 12 1/2%
Eagle Trust	14 1/2%	Demand deposits	12 1/2%
E.T. Trust	14 1/2%	21-day deposits over £1,000	13 1/2%
First Nat. Fin. Corp.	17%	Mortgage base rate.	
First Nat. Secs. Ltd.	17%		

Are Lead prices a weight on your mind?

Be prepared—follow the trends read the experts' forecasts in

FINANCIAL TIMES WORLD COMMODITY REPORT

a specialist weekly newsletter

For a sample copy and/or subscription details,

write to:

The Subscription Dept. (WCR)

The Financial Times Business Information Ltd.

Minster House, Arthur Street

London EC4R 9AX

Companies and Markets

WORLD STOCK MARKETS

Modest early Wall St rally

NEW YORK

Table of New York stock market data including columns for Stock, Jan. 13, Jan. 14, and Jan. 15. Lists various companies like ACF Industries, AMF, and Amstar.

Stock

Table of stock market data for various international markets including columns for Stock, Jan. 13, Jan. 14, and Jan. 15. Lists companies like Colgate, IBM, and various European firms.

Stock

Table of stock market data for various international markets including columns for Stock, Jan. 13, Jan. 14, and Jan. 15. Lists companies like Shell, BP, and various Asian firms.

STOCKS WERE mixed at mid-session in moderate trading as bargain hunting began to offer the market some support after a three-day slide.

The Dow Jones Industrial Average opened slightly lower, improved to nearly three points ahead by midday, and at 1 pm was up 0.61 at 302.56.

The market's strength was concentrated in Blue Chip stocks, indicating that individual investors were shying away from the market.

The market had opened lower in response to the continued fall in Wall Street, but then turned higher and the market average gained 3.36 points to close at 302.56.

Trading in Nippon Steel was the day's largest at about 28m shares, and other Steels ranked among the day's most active stocks.

Northwest Industries added \$1 1/2 at \$73. It plans to buy back 5m shares at \$75 each and said it would gain \$4.50 a share from the sale of its leveraged division to Beatrice Foods.

Prices were slightly lower at mid-session. The Composite Index was 0.4 down at 1799.5.

Eight of the 14 indices were lower, with Real Estate at 158.0 at 6,008.5, Paper and Forestry down 7.3 to 1,709.9, Oil and Gas down 1.2 to 1,709.9.

Closing North American prices were out available for this edition.

Prices were slightly lower at mid-session. The Composite Index was 0.4 down at 1799.5.

Eight of the 14 indices were lower, with Real Estate at 158.0 at 6,008.5, Paper and Forestry down 7.3 to 1,709.9, Oil and Gas down 1.2 to 1,709.9.

Closing North American prices were out available for this edition.

INDICES

Table of indices for New York, Standard and Poors, NY. S.E. All Common, Montreal, and Toronto Composite.

INDICES

Table of indices for various international markets including Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Korea, Luxembourg, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, and Thailand.

INDICES

Table of indices for various international markets including Belgium/Luxembourg, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Korea, Luxembourg, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, and Thailand.

The All Ordinaries index fell 10 points to 583.2 and is now less than 13 points above its lowest level for nearly two years.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Oil prices were mostly steady, with some profit-taking after a recent rise. The Bundestag bought DM 106.4m of paper.

Share prices were mostly steady in quiet trading after moving higher earlier in the session.

Brazil halts orange juice exports

RIO DE JANEIRO—Brazil has suspended orange juice export registrations until more is known on the extent of frost damage to the Florida orange crop...

Britain to lead attack on French farm aid

BY LARRY KLINGER IN BRUSSELS

FRANCE'S controversial programme to grant its farmers an extra £500m in aid is increasingly in danger of becoming embroiled in the negotiations that begin next week to fix Community-wide producer prices for the coming marketing year.

Agriculture who was representing the UK while Agriculture Minister Peter Walker was chairing the meeting as President of the Council.

Israeli flower growers protest

By L. Daniel in Tel Aviv

ISRAELI 6,000 flower growers are pressing for an end to the competition between flower exporters which has reduced profitability to nil.

Research station closure opposed

BY A CORRESPONDENT

THE AGRICULTURAL Research Council, when it meets on February 16, will face many protests against the proposal to close the Pomology Department and the cider, wine and fruit juice section of Long Ashton Research Station near Bristol.

Aluminium smelter plan considered

PERTH — The Aluminium Company of America (ALCOA) and Korea's International Construction Company are considering building an aluminium smelter and associated power station in Western Australia.

Danes cut wholesale bacon price

By Richard Money

SOME CUTS of bacon should be cheaper in the shops next week. ESS-FOOD, the market-leader of the Danish bacon factories' export association, announced yesterday that it had reduced its wholesale price by £50 to £1,490 and the move has been followed by British producers.

FARMER'S VIEWPOINT

Lessons for aspiring young farmers

WHEN I LEFT school over 50 years ago and determined to be a farmer, the odds, I was told, were heavily against my succeeding. Not only was the world stumpy beginning and prices falling, but farmers were not easy for an outsider to take.

reducing. From 90 per cent at the turn of the century to about 33 per cent today.

once last week provided a refutation of this. Three youngsters men described how they had succeeded by a combination of hard work and persistence to succeed in their chosen lines.

Spanish crops need more rain

WASHINGTON—More rain is needed in winter grain areas of Spain, but Portugal welcomed the drier weather which returned in the week ending January 9, the Joint Agricultural Weather Agency of the U.S. Department of Commerce and Agriculture said.

Research station closure opposed

BY A CORRESPONDENT

THE AGRICULTURAL Research Council, when it meets on February 16, will face many protests against the proposal to close the Pomology Department and the cider, wine and fruit juice section of Long Ashton Research Station near Bristol.

Aluminium smelter plan considered

PERTH — The Aluminium Company of America (ALCOA) and Korea's International Construction Company are considering building an aluminium smelter and associated power station in Western Australia.

Research station closure opposed

BY A CORRESPONDENT

THE AGRICULTURAL Research Council, when it meets on February 16, will face many protests against the proposal to close the Pomology Department and the cider, wine and fruit juice section of Long Ashton Research Station near Bristol.

BRITISH COMMODITY MARKETS

BASE METALS

Table with columns for metal types (Copper, Lead, Zinc, Tin) and price movements (Official, Unofficial, etc.)

COPPER

Table for Copper prices including London Metal Exchange and other market data.

LEAD

Table for Lead prices including London Metal Exchange and other market data.

ZINC

Table for Zinc prices including London Metal Exchange and other market data.

ALUMINIUM

Table for Aluminium prices including London Metal Exchange and other market data.

BRITISH COMMODITY MARKETS

BASE METALS

Table with columns for metal types (Copper, Lead, Zinc, Tin) and price movements (Official, Unofficial, etc.)

COPPER

Table for Copper prices including London Metal Exchange and other market data.

LEAD

Table for Lead prices including London Metal Exchange and other market data.

ZINC

Table for Zinc prices including London Metal Exchange and other market data.

ALUMINIUM

Table for Aluminium prices including London Metal Exchange and other market data.

BRITISH COMMODITY MARKETS

BASE METALS

Table with columns for metal types (Copper, Lead, Zinc, Tin) and price movements (Official, Unofficial, etc.)

COPPER

Table for Copper prices including London Metal Exchange and other market data.

LEAD

Table for Lead prices including London Metal Exchange and other market data.

ZINC

Table for Zinc prices including London Metal Exchange and other market data.

ALUMINIUM

Table for Aluminium prices including London Metal Exchange and other market data.

BRITISH COMMODITY MARKETS

BASE METALS

Table with columns for metal types (Copper, Lead, Zinc, Tin) and price movements (Official, Unofficial, etc.)

COPPER

Table for Copper prices including London Metal Exchange and other market data.

LEAD

Table for Lead prices including London Metal Exchange and other market data.

ZINC

Table for Zinc prices including London Metal Exchange and other market data.

ALUMINIUM

Table for Aluminium prices including London Metal Exchange and other market data.

BRITISH COMMODITY MARKETS

BASE METALS

Table with columns for metal types (Copper, Lead, Zinc, Tin) and price movements (Official, Unofficial, etc.)

COPPER

Table for Copper prices including London Metal Exchange and other market data.

LEAD

Table for Lead prices including London Metal Exchange and other market data.

ZINC

Table for Zinc prices including London Metal Exchange and other market data.

ALUMINIUM

Table for Aluminium prices including London Metal Exchange and other market data.

PRICE CHANGES

In tonnes unless otherwise stated.

Table listing price changes for various commodities like Wheat, Barley, Beans, etc.

AMERICAN MARKETS

NEW YORK, January 14.

Table listing American market prices for commodities like Wheat, Soybeans, etc.

WEDNESDAY'S closing prices

Table listing closing prices for various commodities on Wednesday.

EUROPEAN MARKETS

ROTTTERDAM, January 14.

Table listing European market prices for commodities like Wheat, Soybeans, etc.

CCST: yours faithfully advertisement for C.C.S.T. Commodities Ltd. featuring a stylized logo and contact information.

Wool Futures advertisement for London New Zealand and other wool markets.

Meat/Vegetables advertisement for various meat and vegetable products.

Indices and Dow Jones advertisement for financial market data.

EQUITIES

Table of recent issues with columns for Issue Price, Amount Paid Up, and Stock details.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue Price, Amount Paid Up, and Stock details.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue Price, Amount Paid Up, and Stock details.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Price, and Change.

WEDNESDAY'S ACTIVE STOCKS

Table of Wednesday's active stocks with columns for Stock, Price, and Change.

LONDON STOCK EXCHANGE

Markets display resilience as funds are committed despite gloomy background—Golds fall with bullion

Account Dealing Dates

First Declared Last Account Dealings Dates Dec 23 Jan 7 Jan 18 Jan 21 Jan 22 Feb 1 Jan 25 Feb 11 Feb 12 Feb 22

Investors were not discouraged by the current sharp downturn in sterling, renewed weakness on Wall Street or the bleak UK industrial scene yesterday.

A turnaround overnight to weakness in U.S. bonds from initially higher levels on worries about this week's money supply figures together with domestic interest rate anxieties set the scene for a dull City market.

contrast, Exchequer 14 per cent

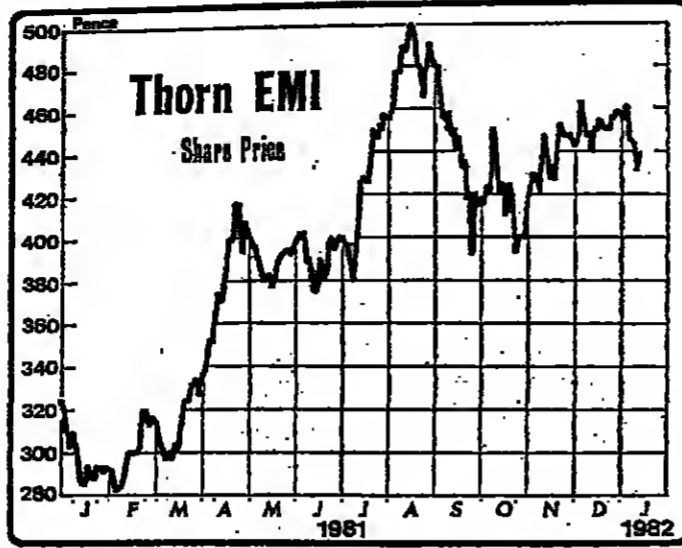
1986, the short tap stock eased to 92 1/2.

Wall Street's downturn made scant overall impression on the equity sectors in which business was again restricted owing to travel difficulties.

Movements in other constituents of the FT Industrial Ordinary Share Index and most other blue chips were minimal and this measure of the trend closed a mere 0.1 off at 527.2; the index recorded a loss at each calculation, but the biggest fall, at 10.00 am, was limited to 1.2.

Royal Bank above worst

Deals transacted in Traded options amounted to 2,524, the biggest since late November. Business was boosted by a particularly buoyant trade in Royal which attracted 773 calls, of which 316 were taken out in the February 30's, and 249 puts.



recently weak on reports that the Commission had rejected the bids for the group from Standard and Chartered and Newall, RHM and F & O.

the announcement that Birmah Oil, 2 down at 113 1/2, had increased its offer for the shares to 48p.

Business in Stores was at an extremely low ebb and price movements of note were few and far between. Raybeck continued to attract support in front of today's mid-term statement and added 3 for a two-day gain of 5 to 41p.

Leading Electricals claimed a fair amount of attention. Further confirmation of the half-year statement prompted selling of Rascal which touched 385p before settling at 380p for a fall of 30 on the day.

Insurance brokers trended firmer. Alexander Howden adding 4 to 132p and Sedgwick to 148p, while C. M. Heath, 277p, and Minnet, 140p, edged up 2 pence.

Little interest occurred in the Engineering leaders, but the trend was slightly higher levels, GKN improving 2 to 165p and John Brown 1 to 54p.

suggestions and the close was a penny dearer on balance at 60p. Emission in the Food sector, British Sugar hardened 5 to 380p following the annual meeting, but Northern shed 3 to 150p following comment on the group's latest U.S. acquisition.

Leading miscellaneous industrial issues rarely strayed far from over-the-close levels. Turner and Newall, however, were relatively briskly traded and closed 2 1/2 dearer at 33p, after having been down to 88p in the early dealings.

Preliminary profits from Associated Newspapers were well above expectations, but the shares, down to 171p immediately following the announcement, rallied to close unchanged at 175p.

Interest in Properties revolved around situation stocks. Beantone touched 131p before settling at a net 6 up at 130p following the announcement that the merger with London Shop Property had been agreed.

Oil shares drifted lower in a continuing low level of trade. Shell eased a couple of pence to 376p and Triplecent closed similarly cheaper at 210p, while Anglo Petroleum edged up 1/2 to 129p.

before settling with a net gain of 5 to 123p following the preliminary results. Eowated continued to make progress on speculative interest and added 3 for a two-day rise of 11 at 112p.

Deals in Colonial Securities, suspended at 64p last Tuesday, were resumed at 68p following the agreed offer from United Newspapers at 9 lower at 161p. Colonial 5 per cent preference were quoted at 85p bid, with 70 per cent preference at 30p.

Golds slide again

The recent shake-out in South African Golds extended to a seventh day prompted by another session of weakness in the bullion price. The latter fell below \$370 an ounce on renewed fears of possible increases in U.S. interest rates, prior to closing a net \$4.5 down at \$376.

The sharemarket came under pressure from the outset as overnight U.S. selling encouraged an initial sharp mark-down. This was followed by a minor rally, reflecting light support from Johannesburg.

The market then fell back only to stage another recovery late in the day as the bullion price moved back above \$370. Accordingly, closing levels were well above the day's low, but failed to prevent a further 5.2 decline in the Gold Mines index to 265.2; this brought the fall over the past seven trading days to 36.2.

Higher domestic interest rates coupled with the weakness of the bullion price left Australian shares showing widespread losses. Golds recorded sizeable falls, Posidon ending 20 down at 133p, GUK 8 off at 83p and North Kalgar 3 lower at 62p.

NEW HIGHS AND LOWS FOR 1981/2

Table of new highs and lows for 1981/2 with columns for Stock, High, and Low.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns for Stock, Rise, and Fall.

OPTIONS

First Last Last For Dealings Declared Settlements Jan 14 Jan 15 Apr 15 May 15 Feb 1 Feb 11 Feb 12 Feb 22

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table of FT-Actuaries Share Indices with columns for Index, Day's Change, and Stock details.

FIXED INTEREST

Table of fixed interest with columns for Price, Day's Change, and Stock details.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices with columns for Index, Jan 14, Jan 15, Jan 16, Jan 17, Jan 18, Jan 19, Jan 20, Jan 21, Jan 22, A year ago.

10 am 526.1, 11 am 526.6, Noon 526.4, 1 pm 526.5, 2 pm 526.8, 3 pm 526.2. Latest Index 01-246 8026.

Based 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial Ord. 17/75. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

Table of highs and lows S.E. activity with columns for Stock, High, Low, and S.E. Activity.

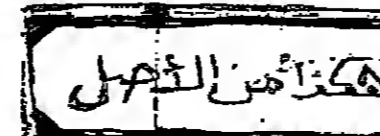
WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, January 13, 1982. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified cases. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Table of world value of the dollar with columns for Country, Currency, and Value of Dollar.

n.s. Not available. * U.S. dollars per National Currency unit. (O) Official rate. (C) Commercial rate. (F) Financial rate. (1) Sudan—By decree on 8/11/81 dual exchange rate established and Sudanese Pound devalued by 12% per cent.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as 'The British Life Group', 'The British Life Assurance Co. Ltd.', 'The British Life Assurance Co. Ltd.', etc., with columns for name, address, and contact information.

FT UNIT TRUST INFORMATION SERVICE

Main table listing unit trusts under the FT Unit Trust Information Service, including 'L & C Unit Trust Management Ltd.', 'Sava & Prosper Group', 'AMEV Life Assurance Ltd.', etc., with columns for name, address, and contact information.

Table listing various insurance and financial services, including 'Schweder Life Group', 'Scottish Widows Assurance Society', 'Standard Life Assurance Company', etc., with columns for name, address, and contact information.

NOTES: This is a list of authorised unit trusts... It is not intended to constitute an offer of any of the trusts listed...

INSURANCE PROPERTY BONDS

Table listing insurance and property bond services, including 'Ashey Life Assurance Co. Ltd.', 'The British Life Assurance Co. Ltd.', etc., with columns for name, address, and contact information.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock names, prices, and changes.

LEISURE

Table of leisure-related stocks such as BHS, Debenhams, and J. D. Wetherspoon.

PROPERTY—Continued

Table of property-related stocks including various real estate and construction companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British American Investment Trust and British Venture Investment Trust.

OIL AND GAS—Continued

Table of oil and gas stocks including BP, Shell, and Esso.

DAIWA BANK logo and text: a fully integrated banking service, Head Office: Osaka, Japan.

MINES—Continued

Table of mining stocks categorized by region: Central African, Australian, and Tins.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Rover, Honda, and Honda.

SHIPPING

Table of shipping stocks such as P&O, Cunard, and British Overseas Airways.

SHOES AND LEATHER

Table of shoes and leather stocks including Clarks and Frye.

SOUTH AFRICANS

Table of South African stocks such as Anglo American and De Beers.

TEXTILES

Table of textile stocks including J. H. Thornhill and J. D. Wetherspoon.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks like News International and Newsprint.

PAPER PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

TOBACCO

Table of tobacco stocks including British American Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

OVERSEAS TRADERS

Table of overseas trader stocks.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

MINES

Table of mining stocks.

Far West Rand

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. stocks.

Finance

Table of finance-related stocks.

NOTES

Notes section containing various financial notices and market updates.

REGIONAL MARKETS

Table of regional market data for various countries.

OPTIONS

3-month Call Rates

Table of 3-month call rates for various options.

INSURANCE

Table of insurance stocks.

OIL AND GAS

Table of oil and gas stocks.

Diamond and Platinum

Table of diamond and platinum stocks.

